

MIRA INFORM REPORT

Report No. :	546334
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	STERLITE TECHNOLOGIES LIMITED (w.e.f. 14.07.2007)
Formerly Known As :	STERLITE OPTICAL TECHNOLOGIES LIMITED
Registered Office :	E1, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra
Tel. No.:	91-240-2564599
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.03.2000
CIN No.: [Company Identification No.]	L31300MH2000PLC269261
Capital Investment / Paid-up Capital :	INR 802.000 Million
IEC No.: [Import-Export Code No.]	0300039000
PAN No.: [Permanent Account No.]	AAECS8719B
GSTN : [Goods & Service Tax Registration No.]	07AAECS8719B1ZE [Delhi] 01AAECS8719B1ZQ [Jammu and Kashmir] 09AAECS8719B2Z9 [Uttar Pradesh] 36AAECS8719B1ZD [Telangana] 08AAECS8719B1ZC [Rajasthan] 33AAECS8719B1ZJ [Tamilnadu] 06AAECS8719B2ZF [Haryana] 37AAECS8719B2ZA [Andhra Pradesh] 27AAECS8719B1ZC [Maharashtra] 26AAECS8719B1ZE [Dadra and Nagar Haveli] 24AAECS8719B1ZI [Gujarat]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
Line of Business :	Manufacturer of Optical Fiber, Optical Fiber Cables and Data Cables and providing Telecom Service Solutions, Telecom Software Services. [Registered Activity]
No. of Employees :	2026 [Approximately]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of "Twin Star Overseas Limited" based in Mauritius. It was incorporated in the year 2000 and engaged in manufacturing and selling of power and telecom products and solutions.</p> <p>As per the financials of March 2018, the company has registered a growth of 20.53% in its revenue as compared to its previous year's revenue and reported good profit margin of 8.80% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with comfortable debt coverage indicators and good liquidity positions.</p> <p>Rating also takes into account the leadership position in Indian telecommunication (telecom) cable business along with healthy operating capabilities and potential benefits from growth prospects for end-user industries.</p> <p>Share are quoted high on Stock Exchanges. (Share are traded at a price of INR 286.50 against its face value of INR 2.)</p> <p>However, rating strength is partially offset by intense competition in the exports market for OF and OFC segments and working capital-intensive operations.</p> <p>As per unaudited quarterly financials of September 2018, the company has achieved a revenue of INR 10155.700 million from its operations and has reported good profit margin of 10.64%</p>

	<p>Payments terms seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealing at normal trade terms and conditions.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	13.07.2018

Rating Agency Name	CRISIL
Rating	Commercial Paper Programme = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	13.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-240-2564599]

LOCATIONS

Registered Office :	E1, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India
Tel. No.:	91-240-2564599
Fax No.:	91-240-2564598
E-Mail :	secretarial@sterlite.com ashish.goyal@sterlite.com pooja.mathur@sterlite.com
Website :	https://www.sterlitetech.com
Factory 1 :	Optical Fiber, E1, E2, E3, Gate No 14, MIDC, Waluj, Aurangabad - 431136, Maharashtra, India
Factory 2 :	Optical Fiber, AL-23, Shendra MIDC SEZ, Aurangabad – 431201, Maharashtra, India
Tel. No.:	91-240-2622020
Fax No.:	91-240-2564598
Factory 3:	Survey No. 68 / 1, North Wing, Rakholi Village, Madhuban Dam Road, Silvassa – 396230, Dadra and Nagar Haveli, India
Factory 4:	Survey No. 33/1/1, Waghdara Road, Dadra – 396 191, Union Territory of Dadra & Nagar Haveli, India
Hyderabad Office :	Regus - Level 3, The Belvedere Building, RajBhavan Road, Somajiguda, Hyderabad, India
Haryana Office :	IFFCO Tower, 3rd Floor, Plot No.3, Sector 29, Gurgaon 122002, Haryana, India
Mumbai Office :	9B and 9C, 9th Floor, South Tower, Godrej One, Pirojshanagar, Vikhroli (East),

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	Mumbai – 400079, Maharashtra, India
Representative Offices:	Located at: <ul style="list-style-type: none"> • Brazil • China • France • Germany • Italy • Ivor • Coast • Malaysia • Mauritius • Mexico • Netherlands • Singapore • South Africa • Sweden • Turkey • United Arab Emirates • United Kingdom • United States

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anil Kumar Agarwal
Designation :	Director
Address :	113/114 Samudra Mahal, Worli, Mumbai – 400018, Maharashtra, India
Date of Birth/Age :	16.06.1957
Date of Appointment :	30.10.2006
DIN No.:	00010883
Name :	Mr. Arun Lalchand Todarwal
Designation :	Director
Address :	81, Shivner, 84, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	25.01.2003
DIN No.:	00020916
Name :	Mr. Pravin Agarwal
Designation :	Whole Time Director
Address :	117, Koregaon Park, Pune – 411001, Maharashtra, India
Date of Birth/Age :	16.10.1954
Date of Appointment :	29.01.2004
DIN No.:	00022096

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Name :	Dr. Anand Gopaldas Agarwal
Designation :	Whole Time Director
Address :	Flat. No. 401, Amar Eternity, Baner Road, Sr. No. 13, Someshwarwadi, Pune – 411008, Maharashtra, India
Date of Birth/Age :	07.08.1967
Date of Appointment :	30.07.2003
DIN No.:	00057364
DIN No.:	ACNPA6974C
Name :	Mr. Sandip Das
Designation :	Additional Director
Address :	909 A, The Magnolias, DLF Golf Links, DLF Phase 5, Gallerie DLF-IV, Gurugram – 122009, Haryana, India
Date of Appointment :	16.10.2017
DIN No.:	00116303
Name :	Mr. Pratik Pravin Agarwal
Designation :	Director
Address :	403-A, 3rd Floor, Samudra Mahal, A-Wing, Opposite Lotus, Dr. A.B. Road, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	26.04.2013
DIN No.:	03040062
Name :	Kumud Madhok Srinivasan
Designation :	Additional Director
Address :	211-214,1st Floor, Ranka Park 4,5,6 Lalbagh Road, Bangalore-560027, Karnataka India
Date of Appointment :	22.05.2018
DIN No.:	06487248
Name :	Mr. Narayanaswamy Alampallam Ramakrishnan
Designation :	Director
Address :	A-12, Archana CHS, Juhu Versova Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Appointment :	30.04.2007
DIN No.:	00818169

KEY EXECUTIVES

Name :	Dr. Anand Gopaldas Agarwal
Designation :	Chief Executive Officer
Address :	Flat .No. 401, Amar Eternity, Baner Road, Sr. No. 13, Someshwarwadi, Pune – 411008, Maharashtra, India
Date of Birth/Age :	07.08.1967
Date of Appointment :	30.07.2003

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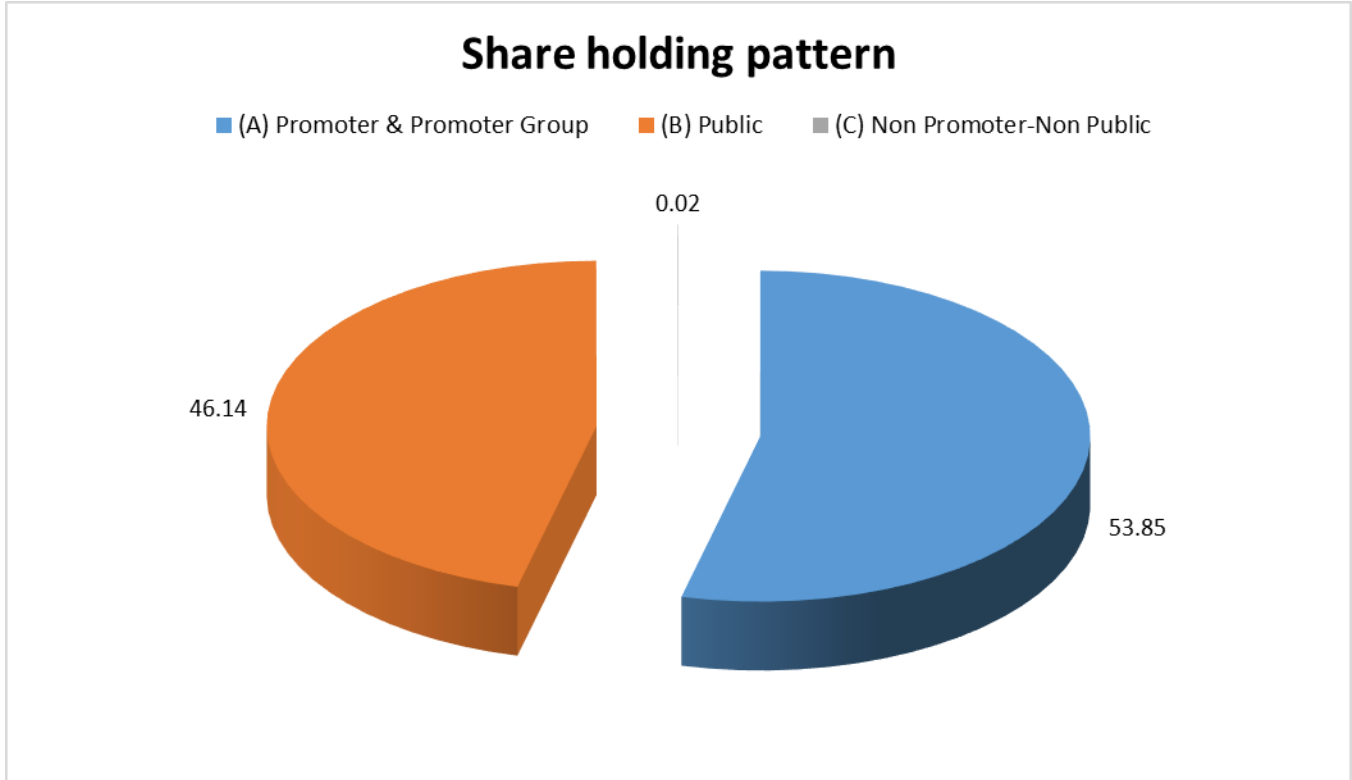
PAN No.:	ACNPA6974C
Name :	Mr. Anupam Jindal
Designation :	Chief Finance Officer
Address :	CTSNO-210 PL-72 FL-1002, Fortleza Kalyani Nagar, Pune-411014, Maharashtra, India
Date of Appointment :	30.04.2014
PAN No.:	AHLPJ8220F
Name :	Mr. Amit Vilas Deshpande
Designation :	Company Secretary
Address :	B-3, Flat No.11, Ganesh Complex, Manik Baug, Sinhgad Road, Pune – 411051, Maharashtra, India
Date of Appointment :	05.03.2014
PAN No.:	AGYPD6838M

SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	216595601	53.85
(B) Public	185577624	46.13
(C) Non Promoter-Non Public	74700	0.02
Grand Total	402247925	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	2428456	0.60
JYOTI AGARWAL	63000	0.02
NAVIN KUMAR AGARWAL	286945	0.07
PRAVIN AGARWAL	1129750	0.28
PRATIK PRAVIN AGARWAL	118340	0.03
ANKIT AGARWAL	793421	0.20
RUCHIRA AGARWAL	16000	0.00
SONAKSHI AGARWAL	21000	0.01
Any Other (specify)	4764395	1.18
Pravin Agarwal Family Trust	100	0.00
Vedanta Limited	4764295	1.18
Sub Total A1	7192851	1.79
A2) Foreign		0.00
Any Other (specify)	209402750	52.07
Twin Star Overseas Limited	209402750	52.07

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Sub Total A2	209402750	52.07
A=A1+A2	216595601	53.86

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	41878503	10.41
DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND	13030267	3.24
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY ADVANTAGE FUND	6188400	1.54
L&T MUTUAL FUND TRUSTEE LIMITED-L&T EMERGING BUSINESSES FUND	13115927	3.26
RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE CAPITAL BUILDER FUND 4 SR C	4987000	1.24
Foreign Portfolio Investors	26390871	6.56
Financial Institutions/ Banks	994553	0.25
Insurance Companies	9184437	2.28
Life Insurance Corporation of India	8659338	2.15
Any Other (specify)	157448	0.04
Foreign Nationals	157448	0.04
Sub Total B1	78605812	19.55
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	50500	0.01
Sub Total B2	50500	0.01
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	72544773	18.04
Individual share capital in excess of INR 0.200 Million	16078127	4.00
NBFCs registered with RBI	126637	0.03
Any Other (specify)	18171775	4.52
Trusts	44710	0.01
Alternative Investment Fund	8377	0.00
Non-Resident Indian (NRI)	3100295	0.77
Clearing Members	358527	0.09
Bodies Corporate	11647540	2.90
IEPF	3012326	0.75
Sub Total B3	106921312	26.59
B=B1+B2+B3	185577624	46.14

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

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Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Nos. of shares underlying Depository Receipts(VI)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form(XIV)(Not Applicable)
C1) Custodian/DR Holder	0	0			0.00	
Custodian/DR Holder	1	0	74700	74700	0.00	74700
Sub Total C1	1	0	74700	74700	0.00	74700
C2) Employee Benefit Trust	0	0			0.00	
C= C1+C2	1	0	74700	74700	0.00	74700

BUSINESS DETAILS

Line of Business :	Manufacturer of Optical Fiber, Optical Fiber Cables and Data Cables and providing Telecom Service Solutions, Telecom Software Services. [Registered Activity]	
Products / Services :	NIC Code	Name and Description of main products / services
	3890	Optical Fibre including cable and laying services
	3130	Copper Telecom Cables
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	2026 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • Axis Bank • Bank of Baroda • Bank of China • Bank of Maharashtra • China Merchants Bank • Citi Bank • Corporation Bank • Export-Import Bank of India • HDFC Bank ICICI Bank • IDBI Bank • IDFC Bank • IndusInd Bank • Industrial and Commercial Bank of China • Kotak Mahindra Bank • Oriental Bank of Commerce • People Development Bank • Shinhan Bank Societe Generale • State Bank of India • The Federal Bank • Union Bank of India Yes Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Debentures [8.45% Non-convertible	1500.000	1500.000

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	debtures]		
	Debtures [8.70% Non-convertible debtures]	1500.000	0.000
	Indian rupee loans from banks	1011.400	1633.600
	Foreign currency loan from banks	1643.100	1640.600
	Long term maturities of finance lease obligation	0.000	15.500
	Less: Current maturities of long term debt disclosed under the head "other current financial liabilities"	842.600	744.000
	SHORT TERM BORROWINGS		
	Cash credit from banks	0.000	203.800
	Working capital demand loans from banks	0.000	300.000
	Other loan from banks	3455.200	3183.400
	Total	8267.100	7732.900

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Twin Star Overseas Limited, Mauritius (Immediate holding company) Volcan Investments Limited, Bahamas (Ultimate holding company)
Subsidiaries :	<ul style="list-style-type: none"> Jiangsu Sterlite Tongguang Fiber Co. Limited Sterlite Global Ventures (Mauritius) Limited Maharashtra Transmission Communication Infrastructure Limited Sterlite Technologies UK Ventures Limited Speedon Network Limited Sterlite Telesystems Limited Elitecore Technologies (Mauritius) Limited Elitecore Technologies SDN BHD. (Malaysia) Sterlite (Shanghai) Trading Company Limited Sterlite Tech Holding Inc. Sterlite Technologies Europe Ventures Limited Sterlite Technologies Inc
Fellow Subsidiaries:	<ul style="list-style-type: none"> Bharat Aluminium Company Limited Sterlite Power Transmission Limited Twin Star Technologies Limited

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	<ul style="list-style-type: none"> • Sterlite Power Grid Ventures Limited • Sterlite Grid 1 Limited • Twin Star Display Technologies Limited • Vedanta Limited Fujairah Gold FZE
Joint ventures :	<ul style="list-style-type: none"> • Sterlite Condu spar Industrial Ltda • Metis Eduventures Private Limited
Entities where key management personnel / relatives of key management personnel have significant influence (EKMP) :	<ul style="list-style-type: none"> • Khaitan and Co. LLP (EKMP) • Universal Floritech LLP (EKMP) • Sterlite Tech Foundation (EKMP)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares (In. crores)	Type	Value	Amount
75.00	Equity Shares	INR 2/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares (In. crores)	Type	Value	Amount
40.10	Equity Shares	INR 2/- each	INR 802.000 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31 March 2018	
	No. in crores	INR in Million
At the beginning of the year	39.83	796.600
Issued during the year against employee stock option	0.27	5.400
Outstanding at the end of the year	40.10	802.000

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share except for the underlying 74,700 (31 March 2017: 85,550) equity shares held by custodian bank against Global Depository Receipts ('GDRs') which do not have voting rights. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding company and their subsidiaries/associates:

	31 March 2018	
	No. in crores	INR in Million
Immediate holding company		
Twin Star Overseas Limited, Mauritius	20.94	52.22%
Subsidiary of Volcan Investments Limited, Bahamas [Ultimate holding company]		
Vedanta Limited	0.48	1.19%

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Aggregate number of bonus shares issued, share issued for consideration other than cash during the period of five years immediately preceding the reporting date :

	31 March 2018
	No. in crores
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium in five years immediately preceding the reporting date	0.04

Detail of shareholders holding more than 5 % of shares in the company

	31 March 2018	
	No. in crores	% holding
Twin Star Overseas Limited, Mauritius (Holding Company)	20.94	52.22%

Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company,

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	802.000	796.600	790.400
(b) Reserves & Surplus	9897.900	7915.100	8151.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	10699.900	8711.700	8941.900
(3) Non-Current Liabilities			
(a) long-term borrowings	6162.200	4045.700	3279.000
(b) Deferred tax liabilities (Net)	302.100	37.300	432.600
(c) Other long term liabilities	726.900	1240.800	1122.000
(d) long-term provisions	249.600	229.000	145.700
Total Non-current Liabilities (3)	7440.800	5552.800	4979.300
(4) Current Liabilities			
(a) Short term borrowings	4627.400	5887.200	3397.200
(b) Trade payables	6335.000	4321.200	3580.800
(c) Other current liabilities	4467.100	2889.400	4076.700
(d) Short-term provisions	268.300	137.500	104.000
Total Current Liabilities (4)	15697.800	13235.300	11158.700
TOTAL	33838.500	27499.800	25079.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9908.800	10061.800	7703.100
(ii) Intangible Assets	147.100	125.500	106.900
(iii) Capital work-in-progress	2258.400	179.900	1247.600
(iv) Intangible assets under development	0.000	0.000	0.000
Investment property	88.800	90.400	91.900
Goodwill	739.300	1035.700	1332.100
Investment in subsidiary	0.000	0.000	1309.500
(b) Non-current Investments	1209.800	1203.400	16.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	900.200	552.500	927.000
(e) Other Non-current assets	1054.300	254.600	294.200

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Trade Receivables	40.900	45.200	3.900
Total Non-Current Assets	16347.600	13549.000	13032.200
(2) Current assets			
(a) Current investments	1550.000	350.100	0.000
(b) Inventories	3060.400	3093.100	1891.900
(c) Trade receivables	8624.600	6947.900	7412.200
(d) Cash and cash equivalents	754.200	790.500	390.500
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3294.000	2769.200	2353.100
Asset classified as held for sale	207.700	0.000	0.000
Total Current Assets	17490.900	13950.800	12047.700
TOTAL	33838.500	27499.800	25079.900

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	28935.700	24006.500	21587.800
	Other Income	221.900	109.000	32.800
	TOTAL	29157.600	24115.500	21620.600
Less	EXPENSES			
	Cost of Materials Consumed	11311.000	10060.900	8976.800
	Purchase of Stock-in-trade	329.900	406.800	334.400
	(Increase) / decrease in inventories of finished goods, work-in-progress, traded goods and construction work-in-progress	166.800	(1022.700)	(127.100)
	Employees benefits expense	3161.000	2711.100	1788.600
	Other Expenses	7652.100	6190.800	4986.000
	Excise duty on sale of goods	284.600	1448.000	1310.700
	TOTAL	22905.400	19794.900	17269.400
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6252.200	4320.600	4351.200
Less	FINANCIAL EXPENSES	1701.400	1451.700	1070.200
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4550.800	2868.900	3281.000
Less	DEPRECIATION/ AMORTISATION	878.400	1046.200	804.900
	PROFIT/(LOSS) BEFORE TAX	3672.400	1822.700	2476.100

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Less	TAX	1125.600	263.400	661.900
	PROFIT/(LOSS) AFTER TAX	2546.800	1559.300	1814.200
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	NA	5471.800
	TOTAL EARNINGS	NA	NA	5471.800
	IMPORTS			
	Raw Materials	NA	NA	5576.200
	Traded goods	NA	NA	63.400
	Stores & Spares	NA	NA	294.900
	Capital Goods	NA	NA	1425.800
	TOTAL IMPORTS	NA	NA	7360.300
	Earnings / (Loss) Per Share (INR)			
	Basic	6.38	3.93	4.60
	Diluted	6.28	3.87	4.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	842.600	744.000	2423.500
Cash generated from operations	6874.300	4696.000	1812.200
Net cash flow from operating activities	5980.300	4197.900	1284.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.79	105.64	125.32
Account Receivables Turnover (Income / Sundry Debtors)	3.36	3.46	2.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	198.63	150.68	140.37
Inventory Turnover	2.04	1.40	2.30

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.42	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.67	0.66	0.67
Debt Equity Ratio (Total Liability / Networth)	1.09	1.23	1.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.47	1.52	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	1.19	1.01
Interest Coverage Ratio (PBIT / Financial Charges)	3.67	2.98	4.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	8.80	6.50	8.40
Return on Total Assets (PAT / Total Assets) * 100	%	7.53	5.67	7.23
Return on Investment (ROI) (PAT / Networth) * 100	%	23.80	17.90	20.29

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.11	1.05	1.08
Quick Ratio (Current Assets – Inventories) / Current Liabilities	0.92	0.82	0.91
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.32	0.36
G-Score Ratio Debt	14.50	13.40	11.51

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.11	1.05	1.08

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

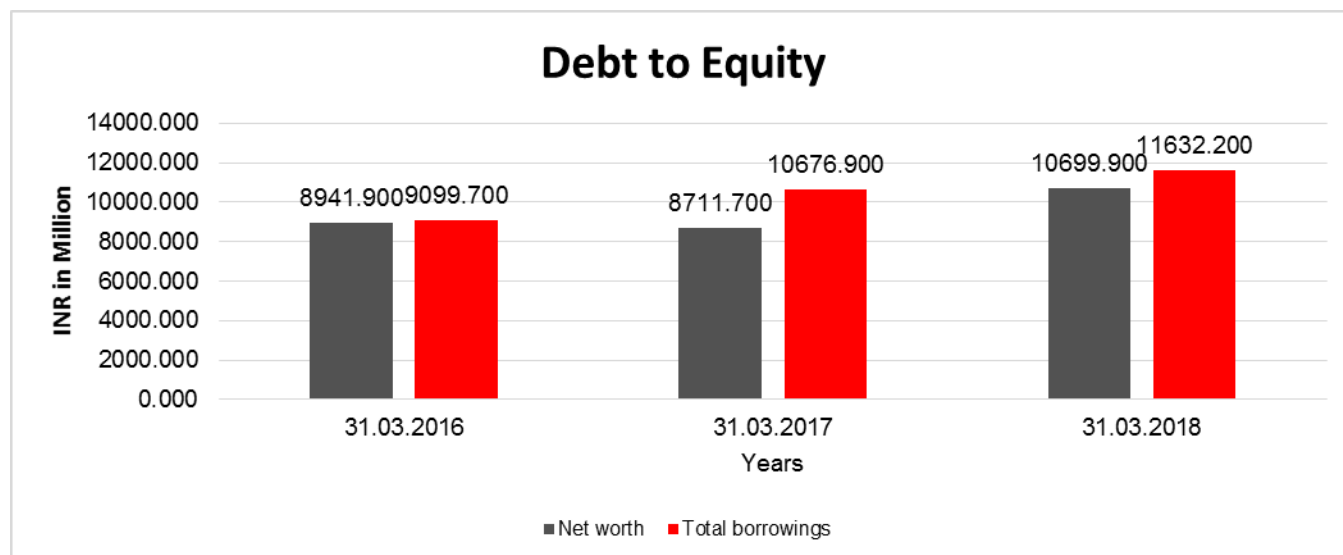
Face Value	INR 2.00/-
Market Value	INR 286.50/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

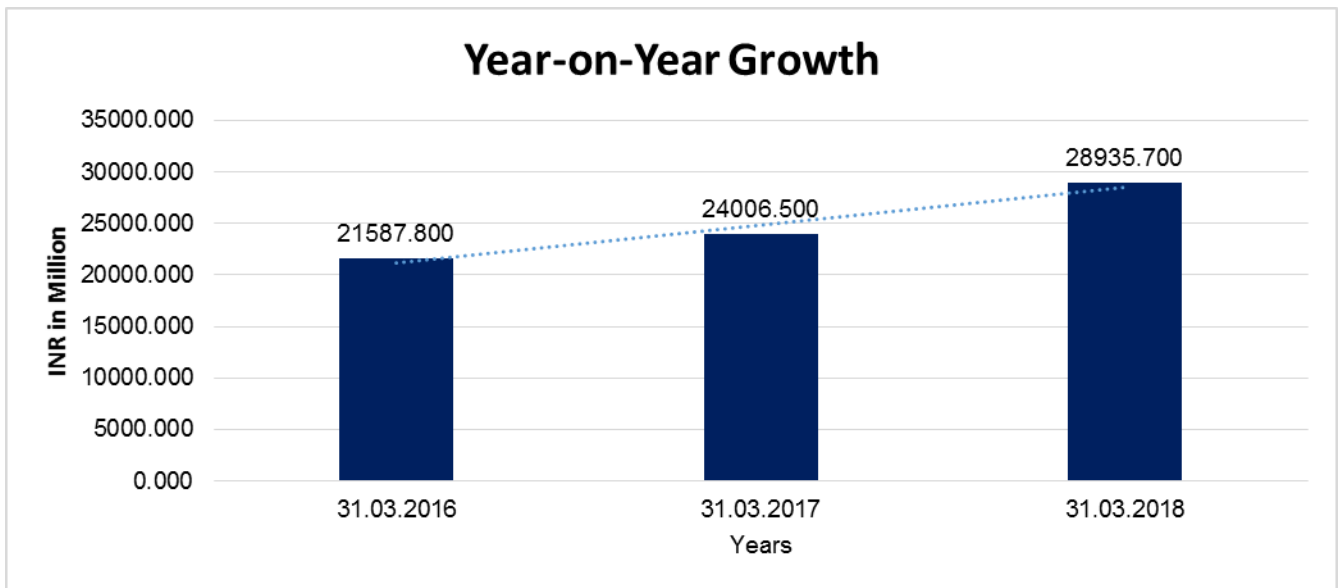
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	790.400	796.600	802.000
Reserves & Surplus	8151.500	7915.100	9897.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8941.900	8711.700	10699.900
long-term borrowings	3279.000	4045.700	6162.200
Short term borrowings	3397.200	5887.200	4627.400
Current Maturities of Long term debt	2423.500	744.000	842.600
Total borrowings	9099.700	10676.900	11632.200
Debt/Equity ratio	1.018	1.226	1.087



YEAR-ON-YEAR GROWTH

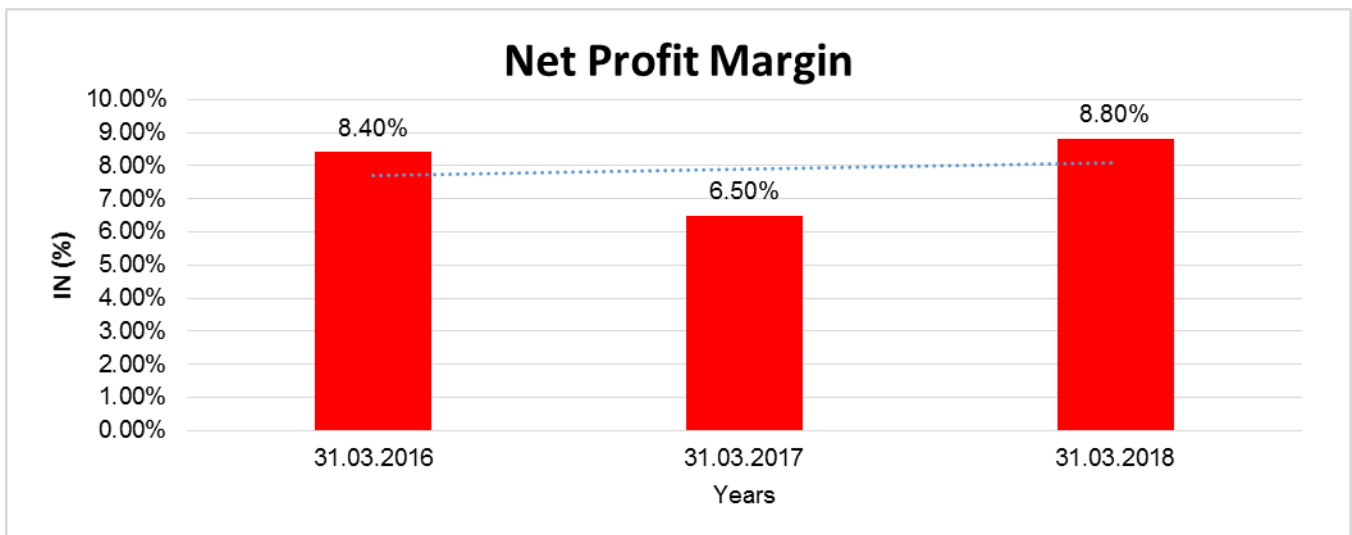
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	21587.800	24006.500	28935.700
		11.204	20.533



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	21587.800	24006.500	28935.700
Profit/ (Loss)	1814.200	1559.300	2546.800
	8.40%	6.50%	8.80%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	802.000	796.600
(b) Reserves & Surplus	10951.200	8004.100
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
- Non-controlling interest	819.500	452.000
Total Shareholders' Funds (1) + (2)	12572.700	9252.700
(3) Non-Current Liabilities		
(a) long-term borrowings	6305.400	4270.700
(b) Deferred tax liabilities (Net)	221.600	0.000
(c) Other long term liabilities	726.800	1266.000
(d) long-term provisions	251.200	229.000
Total Non-current Liabilities (3)	7505.000	5765.700
(4) Current Liabilities		
(a) Short term borrowings	4627.400	5910.000
(b) Trade payables	6561.800	4486.400
(c) Other current liabilities	4599.700	3557.100
(d) Short-term provisions	280.700	137.600
(e) Liabilities directly associated with assets classified as held for sale	970.100	0.000
Total Current Liabilities (4)	17039.700	14091.100
TOTAL	37117.400	29109.500
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11351.000	11830.500
(ii) Intangible Assets	161.700	170.500
(iii) Investment property	88.800	90.400
(iv) Goodwill	739.300	1035.700
(v) Capital work-in-progress	3570.200	659.100
(vi) Intangible assets under development	0.000	0.000
(b) Non-current Investments	196.000	141.200
(c) Deferred tax assets (net)	0.000	34.100
(d) Long-term Loan and Advances	350.100	70.800
(f) Other Non-current assets	1098.300	349.300
Total Non-Current Assets	17555.400	14381.600

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(2) Current assets			
(a) Current investments		1550.000	350.100
(b) Inventories		3378.500	3334.900
(c) Trade receivables		8671.900	6866.900
(d) Cash and cash equivalents		1384.800	1374.100
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		3412.700	2801.900
(g) Assets classified as held for sale		1164.100	0.000
Total Current Assets		19562.000	14727.900
TOTAL		37117.400	29109.500

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from operations	32054.900	25935.600
	Other Income	256.200	115.600
	TOTAL	32311.100	26051.200
Less	EXPENSES		
	Cost of Materials Consumed	12180.800	10651.000
	Purchases of Stock-in-Trade	329.900	406.900
	(Increase) / decrease in inventories of finished goods work-in-progress, traded goods and construction work-in-progress	159.300	-1060.700
	Employees benefits expense	3487.900	2985.500
	Other expenses	8119.700	6316.700
	Share of loss of joint venture	9.200	28.300
	Excise duty on sale of goods	283.800	1447.100
	TOTAL	24570.600	20774.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7740.500	5276.400
Less	FINANCIAL EXPENSES	901.800	1110.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6838.700	4166.000
Less/ Add	DEPRECIATION/ AMORTISATION	1822.100	1592.300
	PROFIT/ (LOSS) BEFORE TAX	5016.600	2573.700

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Less	TAX		1331.500	396.600
	PROFIT/ (LOSS) AFTER TAX		3685.100	2177.100
	Earnings / (Loss) Per Share (INR)			
	- Basic		8.38	5.07
	- Diluted		8.25	4.98

LEGAL CASES

NOTE: LITIGATION DETAILS FILE ATTACHED

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes

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27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered office of the company has been shifted from Survey No. 68 / 1, Rakholi Village, Madhuban Dam Road, Silvassa – 396230, Dadra and Nagar Haveli, India to the present address w.e.f. 16.10.2015

CORPORATE INFORMATION

Subject is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at E 1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra, India. The Company is primarily engaged in the business of Telecom products and solutions.

Telecom products and solutions mainly include integrated optical fiber, other telecom products such as fiber optical cables, copper telecom cables, structured data cables and access equipments, fiber connectivity and system integration solution offerings for telecom networks, Operations Support Systems /Business Support Service solutions, billing & bandwidth management solutions to organizations and other services of design, engineering, implementation and maintenance of Optical Fiber Cable (OFC) Network.

PERFORMANCE

STANDALONE

FY18 closed with Revenues of INR 28935.700 million, EBITDA of INR 6252.200 million, PAT of INR 2546.800 million and EBITDA margins of 22%

MERGER

The Board of Directors had approved the merger of passive infrastructure business of Speedon Network Limited ('SNL') (a wholly owned subsidiary of the Company) with the Company with the appointed date of 1 October 2016. During the year, the National Company Law Tribunal vide Order dated 27 July 2017 has approved a scheme of merger of the passive infrastructure business (merged undertaking) of Speedon Network Limited (SNL), a wholly owned subsidiary (Demerged company) with the Company. The standalone financial statements for the current year include the operations of the merged undertaking.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
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Disputed liabilities		
Sales tax	4.300	4.300
Excise duty [Including excise duty case in Supreme Court,	2413.200	2622.500
Customs duty	740.800	753.800
Service tax	6.300	6.300
Income tax	299.600	253.200
Claims lodged by a bank against the company*	188.700	188.700
Claims against the Company not acknowledged as debt	11.100	11.100
Corporate guarantee to the income tax department on behalf of group companies	1140.000	1140.000
Corporate guarantees given on behalf of its subsidiaries for loans and hedging facilities taken from bank/financial institution (to the extent of loans and hedging facilities outstanding as at balance sheet date)	--	47.100
<p>The Company has not provided for disputed liabilities disclosed above arising from disallowances made in assessments which are pending with different appellate authorities for its decision. The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position. In respect of the claims against the company not acknowledged as debts as above, the management does not expect these claims to succeed. Accordingly, no provision for the contingent liability has been recognised in the financial statements. It is not practicable to indicate the uncertainties which may affect the future outcome and estimate the financial effect of the above liabilities.</p>		

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Debentures		
Deferred payment liabilities	1350.300	0.000
SHORT TERM BORROWINGS		
Commercial paper from bank	500.000	1750.000
Other loans from banks	672.200	450.000
Total	2522.500	2200.000

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H1811 3548	10020 6016	CITI BANK N.A.	17/09/ 2018	-	-	240000000.0	DLF Square, 17th Floor, M BlockJacaranda Marg, DLF City Phase II GurgaonHR12 2001IN
2	H1811 6848	10020 6017	CITI BANK N.A.	17/09/ 2018	-	-	1600000000.0	DLF Square, 17th Floor, M BlockJacaranda Marg, DLF City Phase II GurgaonHR12 2002IN
3	G830 29488	10017 3776	AXIS TRUSTE E SERVICE S LIMITED	26/03/ 2018	-	-	1500000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPO UND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025IN
4	G516 77920	10011 8864	ICICI BANK LIMITED	30/08/ 2017	-	-	3500000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra RoadVadodara Gu390007IN
5	G462 30355	10010 2259	AXIS TRUSTE E SERVICE S LIMITED	22/03/ 2017	19/05/ 2017	-	1500000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPO UND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI

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								Ma400025IN
6	G701 87539	10001 7121	Export Import Bank of India	18/03/ 2016	30/11/ 2017	-	1659617178.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade Mumbai MH400005IN
7	G030 70232	10612 796	AXIS TRUSTE E SERVICE S LIMITED	11/12/ 2015	22/04/ 2016	-	2000000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pan durang Budhkar Marg, Worli, Mumbai Ma400025IN
8	C6247 2725	10587 812	The Royal Bank of Scotland N. V.	17/07/ 2015	-	-	3450000.0	3rd floor, Maker Maxity4 North Avenue, Bandra Kurla Complex Mumbai iMH400051IN
9	G353 89485	10556 768	Export Import Bank of India	24/03/ 2015	12/01/ 2017	-	1200000000.0	CENTRE ONE BUILDING, FLOOR 21 WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMB AIMH400005IN
1 0	G478 87062	10542 435	AXIS TRUSTE E SERVICE S LIMITED	19/12/ 2014	12/06/ 2017	-	2345000000. 0	AXIS HOUSE, BOMBAY DYEING MILLS COMPO UND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025IN

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR IN MILLION)

Particulars	Quarter Ended 30.09.2018	Quarter Ended 30.09.2018	Six Months Ended 30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)
Income from operations			
Revenue from operations	10155.700	8272.100	18427.800
Other Income	62.800	62.300	125.100
Total Income	10218.500	8334.400	18552.900
Expenses			
Cost of Materials Consumed	4444.100	2645.100	7089.200
Purchases of Stock-in-Trade	96.700	54.600	151.300
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.600	731.100	741.700
Employee benefits expense	1122.500	845.500	1968.000
Finance Costs	215.600	226.500	442.100
Depreciation and amortisation expense	426.200	415.100	841.300
Other expenditure	2245.600	1875.700	4121.300
Total Expenses	8561.300	6793.600	15354.900
Profit before tax (7-8)	1657.200	1540.800	3198.000
Tax expense	576.900	495.900	1072.800
Profit/ loss for the period	1080.300	1044.900	2125.200
Other comprehensive income			
Item that will be reclassified to profit or loss	(446.700)	3.520	(94.700)
Income tax relating these Items	156.100	(123.000)	33.100
Item that will not be reclassified to profit or loss	0.000	0.000	0.000
Income tax relating these Items	0.000	0.000	0.000
Other comprehensive income	(290.600)	229.000	(61.600)
Total comprehensive income	789.700	1273.900	2063.600
Paid - up Equity Share Capital (Face value of INR 10/- per share)	804.500	603.000	804.500
Earnings Per Share (EPS)			
a) Basic	2.69	2.60	5.29
b) Diluted	2.66	2.57	5.23

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

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Particulars		30.09.2018 [Unaudited]
A ASSETS		
1. Non-Current Assets		
Property, Plant & Equipment		9617.400
Capital Work in Progress		7260.600
Investment Property		88.100
goodwill		590.700
Others Intangible Assets		148.200
Financial Assets		
- Investments		1611.400
- Trade Receivable		277.000
- Loans		1057.100
- Other Non-current Financial Assets		152.400
Other non-current assets		1246.100
Total Non-Current Assets		21799.000
2. Current assets		
Inventories		3012.900
Financial Assets		
Investment		1170.000
- Trade Receivables		9658.300
- Cash & cash Equivalents		650.500
-Other bank balance		58.000
- Other Current Financial Assets		681.500
Other Current Assets		2433.800
Asset classified as held for sale		282.700
Total Current Assets		17947.700
TOTAL ASSETS		39746.700
B EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital		804.500
Other Equity		10717.000
Total Equity		11521.500
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings		8222.100
- Other Financial Liabilities		2322.500
Employees benefits obligations		90.500
Provisions		7.300
Differed Tax Liabilities		207.700
Total - Non-current liabilities		10850.100
3. Current Liabilities		
Financial Liabilities		

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-Borrowings		5600.300
- Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises		177.600
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7202.500
- Other Financial Liabilities		1723.100
Other Current Liabilities		2083.700
Employees benefits obligations		243.100
Provisions		97.700
Other Tax Liabilities		247.100
Total - Current liabilities		17375.100
TOTAL - EQUITY AND LIABILITIES		39746.700

NOTES:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 24, 2018 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.

The Company has only one operating segment which is Telecom Products and Solutions. Accordingly, separate segment Information is not required to be disclosed.

4. During the year 2005-06, the CESTAT had upheld a demand of INR 188 Million (including penalties but excluding Interest thereon) in a disputed Excise matter. The Company is contesting this case and the matter is pending for decision with the Hon'ble Supreme Court. The auditors have qualified their review report with respect to this matter stating their inability to quantify the amount of expected liability.

5. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customer" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The cumulative effect of applying Ind AS 115 has been adjusted to the opening balance of retained earnings resulting in reduction of INR 19.54 Million. The Revenue and related cost for the six months ended September 30, 2018 is lower by INR 427.300 and INR 500.700 million respectively. Therefore numbers of the current periods are not comparable to the previous periods disclosed.

6. During the year 2015-16, the Company had acquired 100% of the paid up equity share capital of Elltecore Technologies Private Limited ('ETPL'), a global telecom software product company. ETPL has been merged with the Company with the appointed date of September 29, 2015 under a scheme of amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court (the "Scheme"). Goodwill (excess of purchase consideration over the aggregate book value of the net assets acquired) is being amortised over a period of five years, as per the Scheme, Ind-AS does not allow emorilsation of goodwill, which amounted to INR 74.700 and INR 148.600 million for the quarter and half year ended respectively. Consequently, the auditors have included an emphasis of mailer paragraph in regards to this matter.

7. Loss from discontinued operations pertain to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the company. The company anticipates completion of the sale of MTCIL by March 2019.

8. The Company, on 20th July 2016 (the "Acquisition date") through its subsidiary Sterlite Technologies S. p.a. has acquired 100% equity of Metallurgica Bresciana S.p.A. (Metallurgica) for a purchase consideration of Euro 4.67 Million. Given that the association has recently been completed, the purchase price has been allocated to assets and liabilities on a provisional basis as per Ind as 103 - Business Combinations. Accordingly provisional goodwill amounting to Euro 1.49 Million has been recognised in consolidated balance sheet as at acquisition date. The management expects to identify and measures the identifiable assets acquired and liabilities assumed at their acquisition date fair value by March 31, 2019 any new information obtained during measurement period about facts and circumstances that were existing as of the acquisition date. That would have affected the measurement of the amounts recognised as that date, will be adjusted against the provisional amount of goodwill recognised. Due to acquisition the numbers of the current period are not comparable to the previous periods disclosed.

9. Formulae for computation of ratios 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 + Interest expense

- Interest expenses include finance costs as per standalone Ind AS financial statements

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 Ind AS financial statements

10. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is ICRA AA- Stable.

11. The Company has maintained assets cover ratio of 1.1 times as per debenture issue terms of non-convertible debenture carrying interest @ 8.45% p.a. and @ 8.70% 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.

12. In accordance with the requirements of Ind AS, revenue for the quarter ended June 2018 and March 2018 is net of Goods and Services Tax ('GST'). However, revenue for quarter ended June 2017 is inclusive of excise duty.

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

FIXED ASSETS:

- Freehold land
- Leasehold land
- Buildings
- Data processing equipment's
- Plant and machinery
- Furniture and fixtures
- Office equipment's
- Electric fittings
- Vehicles

PRESS RELEASES:

STERLITE TECH TO ACQUIRE EUROPEAN SPECIALISED OPTICAL CABLE MANUFACTURER TO EXPAND GLOBAL PRESENCE

07.07.2018

The target firm is a privately held company focused on bringing specialised cabling solutions for various network applications across industry segments.

Sterlite Tech, through its wholly owned Italian subsidiary Sterlite Technologies S.p.A, will acquire 100% stake in Metallurgica Bresciana S.p.A (Metallurgica).

Metallurgica designs and manufactures special precision optical fibre cables and specialised copper cables for various communication applications.

The target firm is a privately held company focused on bringing specialised cabling solutions for various network applications across industry segments.

The acquisition is an all cash deal for approximately Euro 47 million, which is being funded through a combination of Euro debt instruments and internal accruals. Metallurgica reported a revenue of Euro 48.7 million and net income of Euro 4.2 million at the close of CY17.

The transaction is EPS accretive from day one and the deal is expected to be closed in the coming two weeks.

The acquisition will significantly expand Sterlite Tech's market presence in Europe. It will bring new tier-1 customers, augment product portfolio, and enhance flexibility and ability to better serve the European market.

"We are delighted to sign a definitive agreement for the acquisition of Metallurgica Bresciana, which will expand Sterlite Tech's optical fibre cabling business by augmenting our access to key European markets and adding highly complementary speciality cables to our products portfolio," said Dr Anand Agarwal, CEO, Sterlite Tech.

"This acquisition aligns with our global supply chain strategy of having cabling facilities in close proximity to our key customers to serve their needs for next-generation networks."

About Sterlite Technologies:

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Sterlite Technologies Ltd (BSE: 532374) (NSE: STRTECH), is a global technology leader that designs, builds and manages smarter digital networks. Sterlite Tech engages with customers in more than 100 countries, with a digital web-scale offering across products, services and software.

The Company has global scale manufacturing facilities in India, China & Brazil and two Software Delivery Centres in India. Sterlite Tech is home to India's only Centre of Excellence for broadband research and Centre for Smarter Networks for next generation network applications.

Projects undertaken by the company include intrusion-proof smarter data network for the Armed Forces, rural broadband for BharatNet, Smart Cities' development, and establishing high-speed Fibre-to-the-Home (FTTH) networks. For more details, visit <http://www.sterlitetech.com>

Forward-looking and cautionary statements: Certain words and statements in this release concerning Sterlite Technologies Limited and its prospects, and other statements relating to Sterlite Technologies' expected financial position, business strategy, the future development of Sterlite Technologies' operations and the general economy in India, are forward-looking statements.

Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of Sterlite Technologies Limited, 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 Sterlite Technologies' present, future business strategies, and the environment in which Sterlite Technologies Limited 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 Sterlite Technologies' industry, and changes in general economic, business and credit conditions in India.

Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Sterlite Technologies' control, include, but are not limited to, those risk factors discussed in Sterlite Technologies' various filings with the National Stock Exchange, India and the Bombay Stock Exchange, India.

These filings are available at <http://www.nseindia.com> and <http://www.bseindia.com>. Corporate Communications Sumedha Mahorey Phone: +91-22-30450404 Email: sumedha.mahorey@sterlite.com Manager Corporate Communications Sterlite Technologies Ltd. Investor Relations Vishal Aggarwal Phone: +91-20-30514000 Email: vishal.aggarwal@sterlite.com Source: Sterlite Technologies Limited PRNewswire

STERLITE TECH STRENGTHENS TECHNOLOGY LEADERSHIP WITH TWO CRUCIAL APPOINTMENTS

12.12.2018

Pune, India – December 12, 2018: Sterlite Tech [BSE: 532374, NSE: STRTECH], a global data network solutions company, has on-boarded two industry technology leaders as it continues to design, build and manage smarter programmable networks.

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The Company's software-enabled programmable solutions will enable Communication Service Providers (CSPs), enterprises and citizen networks to realise the full potential of web-scale Network Function Virtualisation (NFV) and Software Defined Network (SDN) initiatives. Ayush Sharma joins the Company as Head of Programmable Networking and Intelligence to drive this strategic business initiative. Bringing more than 20 years of global industry leadership experience across technology, strategy, new business, engineering and service delivery, Ayush will drive new business growth by leveraging open innovation and customer-centric R&D. He is also Sterlite Tech's representative at the Telecommunications Standards Development Society of India (TSDSI) governing council, and a founding member of the open SDN movement. Prior to joining Sterlite Tech, Ayush served as Senior VP of Engineering and Technology at Reliance Jio. Before that, he led global teams in standardising and deploying new technologies at Huawei and Ericsson

At the same time, as the Company continues to drive disruptive innovation in new technologies, Rajesh Gangadhar joins as Head of Wireless Broadband Converged Platforms. Rajesh comes to Sterlite Tech with over 20 years of experience in the wireless industry, having held technical and strategic leadership roles in radio access technology transformation cycles across wireless technologies – GSM, CDMA, WiMAX, LTE, Carrier Class Wi-Fi, and now 5G. He will lead disruptive wireless technologies for last-mile connectivity as a new business initiative at Sterlite Tech, extending gigabit speed and capacity beyond fibre and convergence of wired and wireless technologies. Rajesh joins Sterlite Tech after stints at Cable Labs, Charter Communications, Clearwire Corporation, Sprint and Nextel Communications. He was an early member of the 3.5GHz CBRS initiative in the US, driving small cell requirements for shared spectrum, and has contributed to several spectrum policy decisions, including DSRC, lower 5GHz unlicensed operation at higher power outdoors.

Citing this technology capability built-up, Dr Badri Gomatam, Group CTO, Sterlite Tech, said, "We are delighted to have Ayush and Rajesh join our technology leadership team. With innovations and disruptive technologies at the core of data networks of the future, we believe they will challenge and evolve the present network technologies to prepare for the next phase of evolution in the telecommunications sector."

About Sterlite Technologies:

Sterlite Technologies Ltd [BSE: 532374, NSE: STRTECH], is a global technology leader that designs, builds and manages smarter digital networks. Sterlite Tech engages with customers in more than 100 countries, with a digital web-scale offering across products, services and software. The Company has global scale manufacturing facilities in India, Italy, China & Brazil and two Software Delivery Centres in India. Sterlite Tech is home to India's only Centre of Excellence for broadband research and Centre for Smarter Networks for next generation network applications. Projects undertaken by the Company include intrusion-proof smarter data network for the Armed Forces, citizen networks for BharatNet (rural broadband), Smart Cities' development, and establishing high-speed Fibre-to-the-Home (FTTH) connectivity.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	JIRL
Analysis Done by :	VIV
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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