

The STL logo is located in the top left corner. It consists of the letters 'STL' in a white, bold, sans-serif font. A small green leaf-like icon is positioned to the right of the letter 'L'.

STL

The stl.tech logo is located in the top right corner. It features the text 'stl.tech' in a white, lowercase, sans-serif font, followed by a small black icon of a camera or sensor.

stl.tech

# Investor Presentation

Feb'23



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# Company Overview

STL

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Overview**

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STL  
Businesses

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Annexure

# We Integrate Digital Networks **STL** for Our Customers

Core  
Business

Customer  
Segments



**Telcos**



**Cloud  
Companies**



**Citizen  
Networks**



**Large  
Enterprises**

Business  
Units



**Optical  
Networking  
Business**



**Global  
Services**



**Digital &  
Technology  
Solutions**

Unique  
Capabilities

- Glass Preform
- Optical Fibre
- Optical and Specialty Cables
- Optical Interconnect Kits

- Network Modernisation
- Fibre Roll out
- Managed Services
- Data Centre Solutions

- Building new business & capabilities in digital & technology solutions

Financial  
Performance



**INR 5,050 Cr**  
9M FY23 – Revenue\*  
YoY growth - 28%



Americas Rev. share - 37%  
EMEA Rev. share - 35%  
India Rev. share - 26%



**13%**  
9M FY23 - EBITDA margin\*  
YoY growth – 17%



Consistent dividend at 30% payout  
(FY 22 – 25<sup>1</sup>%, FY 21 – 100<sup>1</sup>%,  
FY20 – 175<sup>1</sup>%)



# Committed to Net-Zero Emissions by 2030



## ENVIRONMENTALLY SUSTAINABLE

### Zero Waste to Landfill Certified<sup>1</sup>

**200,000+ MT**

Waste diverted from landfills (FY19 – Nov'22)

**21,000+ tCO<sub>2</sub>e**

Reduced through energy efficiency initiatives  
(FY21 – Q3 FY23)

**600,000+ m<sup>3</sup>**

of water recycled (FY19 - Nov'22)

**50%**

Procurement (by value) done locally (FY 22)

## SOCIALLY RESPONSIBLE

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

**16**

Aligned with 15 of the 17 SDGs

**790,000+**

Lives benefitted through STL's ed-tech & women  
empowerment programmes (FY19 – Q3FY 23)

**2.15 mn.+**

Lives benefitted through STL's healthcare programmes  
(FY19 – Q3 FY23)

## GOVERNED WITH CARE

### Strong Internal Governance

**Two of the Big Four**

as statutory & internal auditors

Executive and Management committees in place

**84 ESG awards won  
(FY20 – Q3 FY23)**

**STL becomes world's first optical fibre manufacturer to be  
ZERO LIQUID DISCHARGE CERTIFIED**

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

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

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



# Our Businesses

STL

STL

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1

# Optical Networking Business

## Vertically Integrated Manufacturing



### Optical Fibre (OF)

### Optical Fibre Cable (OFC) + Specialty Cable (SCB)

### Optical Interconnect (OI)



Shendra,  
Aurangabad, India



Waluj,  
Aurangabad, India



Jiangsu Sterlite  
Tongguang Fibre Co.  
Limited, Haimen-City, China



Rakholi, Silvassa  
India



Metallurgica  
Bresciana, Italy



Sterlite Conduspar  
Parana, Brazil



South Carolina,  
LugOff, USA



Dadra & Nagar  
Haveli, India



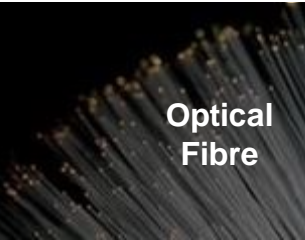
Optotec  
Milan, Italy



Pure  
Silicon



Glass  
Preform



Optical  
Fibre



Optical  
Fibre Cable



Optical  
Interconnect



Shield from Supply Chain vulnerability



Wide Product Portfolio



Control over Quality



Cost Leadership

9

GLOBAL  
PRODUCTION  
FACILITIES

Vertically Integrated

### Industry 4.0 standards

Fully automated machinery with robotic operations

### Efficient supply chain

Reduced delivery times and Supply Chain Management cost

# 1 Optical Networking Business

## Industry leading products & global customer base



### Key Products

**Advanced Optical Fibre**  
(Ex: Bend insensitive, Multicore)



**Purpose engineered Optical Fibre Cables**  
(Ex: IBR, Armored, Micromodule)



**Optical Interconnect Central Office**



**Optical Interconnect Outside Plant**



**Optical Interconnect Access Network**



**Optical Interconnect Customer Premises**



### Key customers

**8+**  
Years of relationship

*Top 2 Telcos - India*

*UK's leading Telecom operator*

*Digital infrastructure provider, Africa*

**2 - 8**  
Years of relationship

*State telecom operator in Middle East*

*Leading telecom operator in Italy*

*Wholesale fiber operator - Italy*

**Recent Wins**  
Q2 FY23

*North American Broadband Player*

*Leading Telecom operator - UK*

*Vocus Group, Australia*



# Global Services Business

## Large scale project execution in India & UK



### Network Modernization

Design, integrate & deploy end to end modern networks



### Fibre Roll out

Design & deployment of long haul & FttH fiber networks



### Network Operations and Maintenance

Network management and maintenance with standard SLA's

### India - Public

#### NETWORK MODERNISATION Indian Defense

Connecting ~27K Network elements,  
8.8KRKM deployed in harsh terrains



#### RURAL CONNECTIVITY

for states under BharatNet – 25K+ kms  
deployed across ~7,000+ locations



### India - Private

#### LONG HAUL FIBRE NETWORK

for India's leading telco – 14,500+ kms deployed  
across 10 circles



### UK

#### FTTX DEPLOYMENT -

for Gigabit connectivity in UK cities



# Industry Updates



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# Strong investment momentum in 5G, FTTH, Datacenter and citizen networks



## 5G

- 5G Investments expected to be **\$500 Bn.** from 2022 to 2025
- As per Ericsson, **228** service providers have launched commercial 5G services globally & **700** 5G smart phone models are available
- **870 Mn.** 5G subscriptions as of Q3 2022, expected to reach to **5 Bn.** by 2028
- **2.22 Mn.** 5G base stations in China, to reach **3.65 Mn.** by 2025

## FTTH

- Frontier reached half way of **10 Mn.** FTTH target locations
- Windstream targets **3Mn.** homes by 2030
- UK's BT Openreach plans to reach **25 Mn.** FTTH locations by 2026
- Deutsche Telekom to pass **2.5 to 3.0 Mn.** premises in 2023
- Open Fibre targets to reach **24 Mn.** homes by 2031

## Data centres

- Data center CAPEX to increase from **\$263 Bn.** to **\$377 Bn.** by 2026
- Cloud and colocation data center capex expected to reach **\$125 Bn.** by 2023
- Data center investments in India expected to surpass **\$20 Bn.** by 2025
- NTT India has earmarked **\$2 Bn.** for next 3 to 5 years for IT & communication infrastructure

## Citizen Networks

- US investing **\$97 bn.** in broadband through RDOF, BEAD (\$42.5bn.), Mid mile program, etc.
- Europe investing big. UK, **\$8 Bn.** in project Gigabit. Germany, **\$14 Bn.** in BVML. France, **\$24 Bn.** in Tres haut Debit. Austria, **\$2 Bn.** in Symmetric Gigabit.
- Indian Govt. planning for Bharat net phase 3 to connect all villages

***“ Industry to spend \$400 to \$500 bn. in the coming years to connect the world with 5G.”***

**Sunil Mittal, Chairman, Bharti Enterprises**

# Fibre investments remain at the heart of digital networks creation



## AT&T to form JV with Blackrock

- JV to operate commercial fibre platform
- Plans to deploy multigig fibre network to an initial 1.5 mn. customer locations
- This is in addition to AT&T's 30 mn. home pass target by 2025



*“Let’s **focus the company on wireless and fibre**. That’s going to be the future of AT&T. Relative to prior builds, the build over the last couple of years is penetrating at 2 times the level of historical build in the first year. So it’s really -- we have been surprised just how favorably fiber has been received. **The long pole tent is getting fiber to the home**. Once it’s there, it’s a product that sells itself. And I think back, I think, forward five years, what do you think consumers are going to demand. **Fiber is going to be the only solution that is acceptable to consumers.**”*

**Pascal Desroches, CFO, AT&T**

*“Our fibre optic engine is running. **We have built more fibre this year than all other competitors combined**. In the second phase, we will bring even more fibre even faster to our customers. **The increase we have set ourselves for fibre optic expansion in 2023 is enormous.**”*

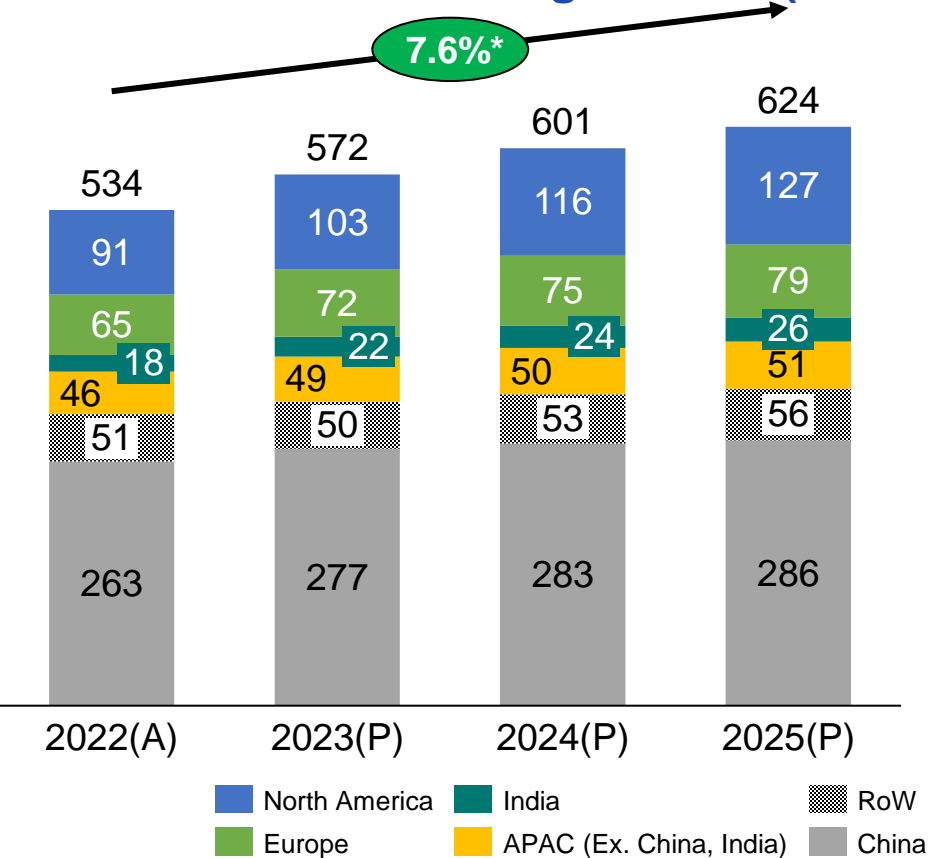
**Srini Gopalan, Deutsche Telekom**



# Steady growth in demand for optical fibre cable & optical interconnect

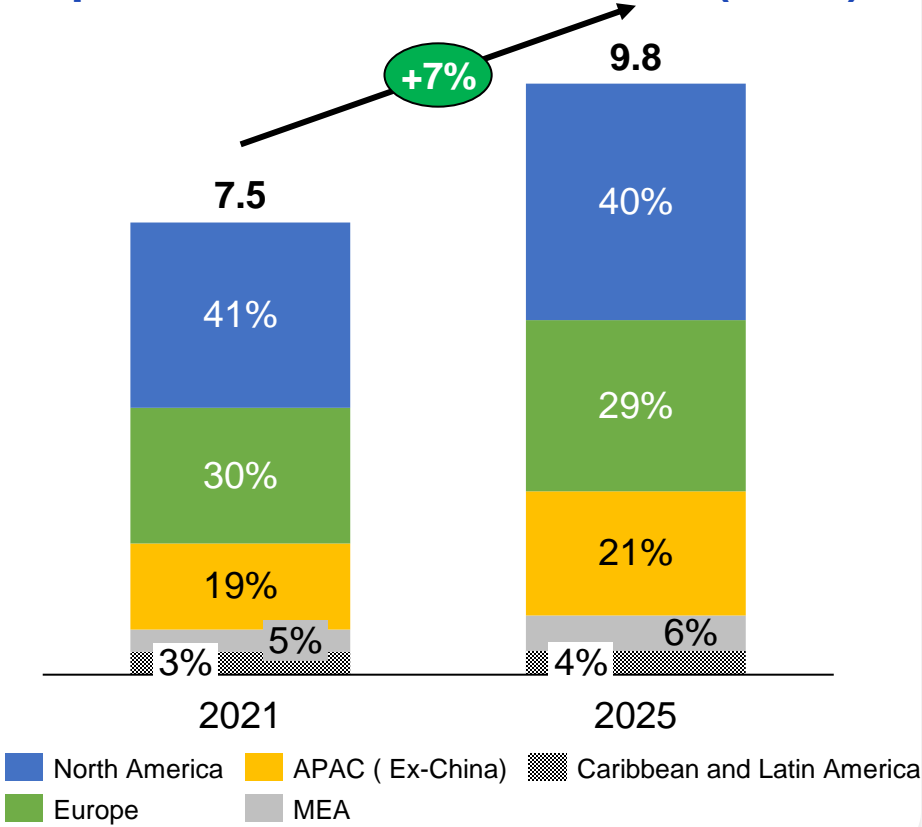


OFC Demand region wise ( Mn Fkm)



Region	CAGR 2022-25
North America	12%
Europe	7%
India	13%
China	3%

Global Ex-China Optical Interconnect Demand (\$ Bn.)



STL has strong presence across its key focus markets - North America, Europe & India

# 5G deployments in India picking pace



## 5G deployments picking up pace

- Bharti Airtel launched 5G services in more than 30 cities; Plan to cover India by march 2024
- Jio launched 5G services in more than 100 cities; To cover India by end of 2023
- Top 2 telcos rolling out approx. 3,500 5G sites per week cumulatively.

## Telco fibre deployment picks up

- Telcos are expected to deploy approx. 200,000 cable kms. across National long distance network, Access network and FTTH roll out in next 18 months to 24 months.
- Telcos expected to spend approx. \$1.5 bn. to \$2.5 bn. for fibre roll out for next 2 to 3 years

**With 5G deployments picking up in India, Telcos set to strengthen optical fibre networks**



# We are in a decade long investment cycle



## Multi-year network build cycle

1

### 5G

Increased demand of fibre due to cell densification

2

### FTTx

Increase in FTTx penetration & network modernisation by governments leading to increase in fibre demand

3

### Hyperscalers

Increased demand of fibre due to capex increase, particularly for edge datacentres

**3 investments cycles are coinciding**  
( 7 - 10 years timeframe )

# STL Growth Strategy



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Company Overview	STL Businesses	Industry updates	<b>STL growth strategy</b>	STL financials	Annexure



1

## Grow

### Optical Business



- Increase global OFC **market share**
- Increase **OI attach rate**
- Develop industry leading **new products**

2

## Consolidate

### Services Business



- Focus only on **strategic segment** & execute projects with **low working capital** investment
- Build **sustainable revenue** with Operations and maintenance contracts

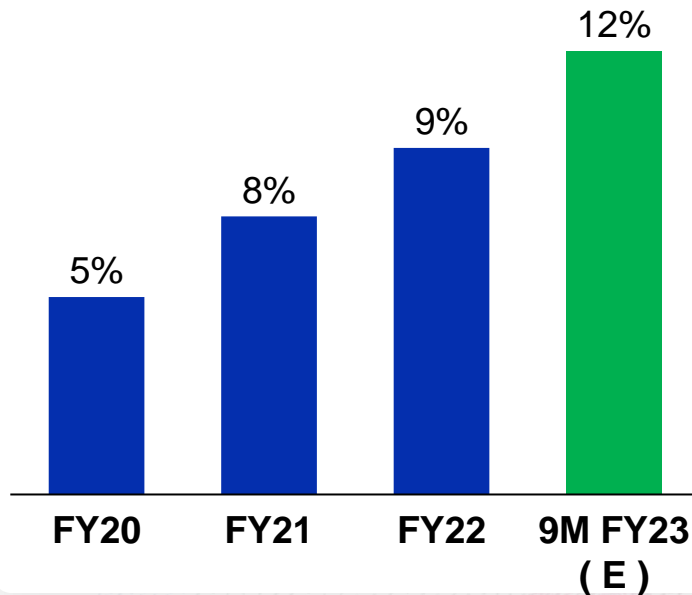
**Focus on strategic growth opportunities through a prudent capital allocation framework**

# 1 Grow Optical Business

Increase OFC market Share ; Focus on long term contracts



**Global ex-China OFC  
Market share**



**Secured**

***Additional orders in  
multi - million dollar,  
multi - year contract  
with***

***a leading  
North American  
broadband connectivity  
company***

**Gaining market share through long term contracts in focus markets**



# 1 Grow Optical Business

Target full capacity utilisation for new plants by H1 FY24



## Optical Fibre Facility, China



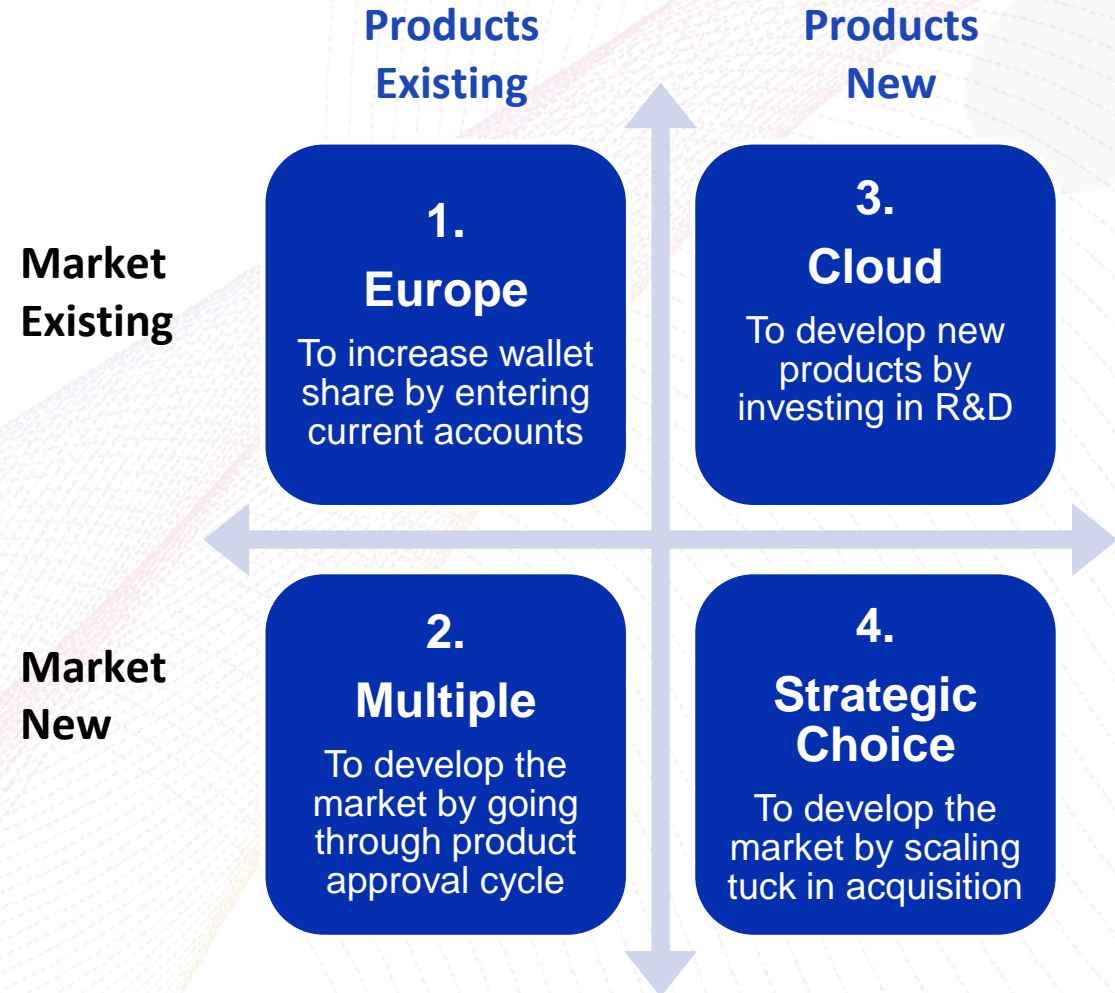
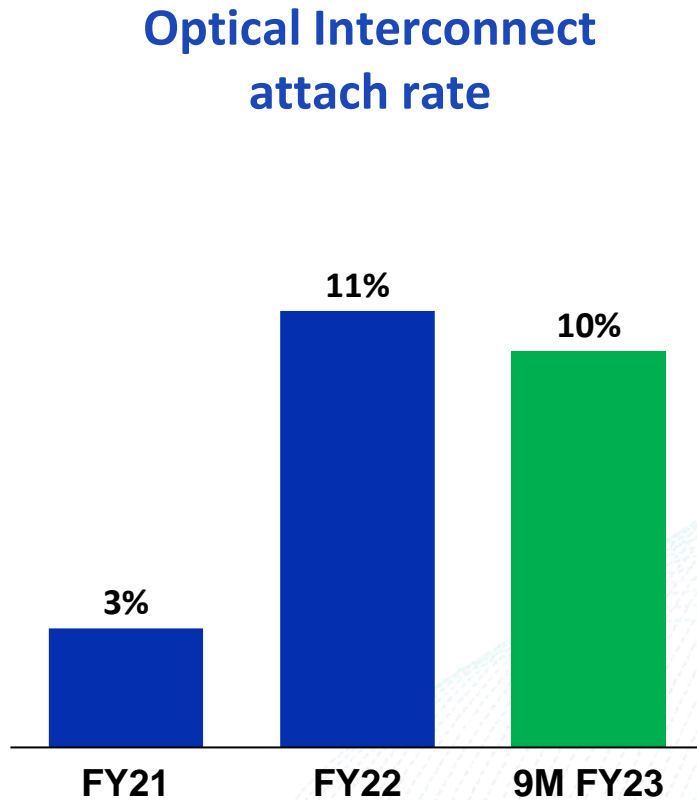
## Optical Fibre Cable Facility, USA



**Commercial production starts at China OF & US OFC facility**

# 1 Grow Optical Business

Increase Optical Interconnect attach rate ; Develop new products & new markets



Plan to **reach attach rate** of 40% by Q4 FY25

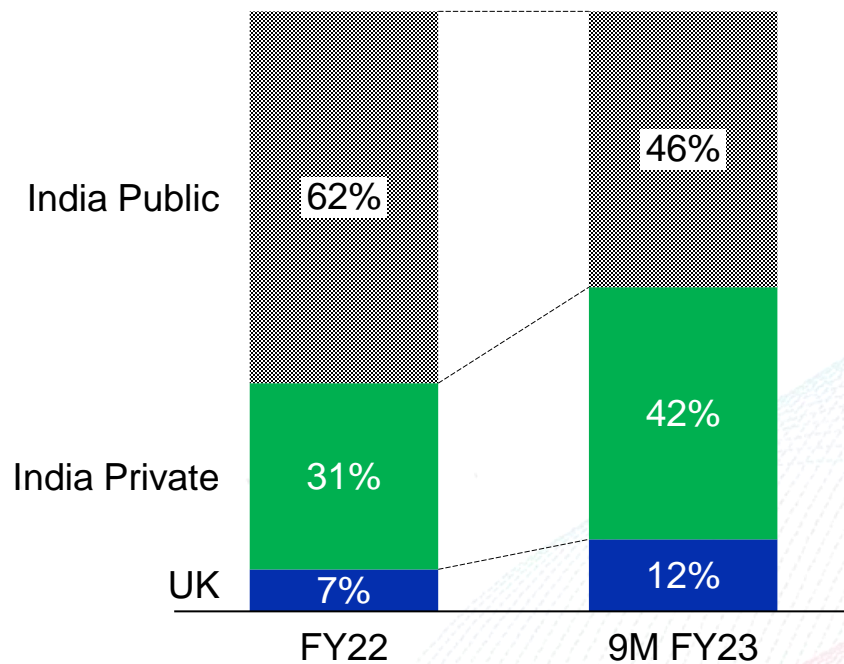


## 2 Consolidate in strategic segments in Global Services business

Focus on profitable projects at favourable payment terms in India Private



### Global Services Revenue Split



### Building order book by selectively targeting profitable projects at favorable payment terms

- Targeting selective order intake in India in India private segment
- India private revenue split gone up from 31% to 42% in 9MFY23 as compared to FY22
- Building sustainable revenue streams with operations and maintenance contracts

Prioritising **cash & profitability** over revenue growth

## 2 Consolidate in strategic segments in Global Services business

Project execution on track



### India - Public

#### Transformative Rural digital inclusion

Telangana

61%  
Completed



*Bharatnet Project in*

#### Network Modernisation

PSU

63%  
Completed



### India - Private

#### Modern Optical Network

##### Fibre roll out

*(Large Indian telco)*

Phase - 1

100% Completed



Phase - 2

99% Completed



Phase - 3

0% Completed



#### Modern Optical Network

Fibre Roll out

29% Completed



### UK

#### Gigabit Networks



FTTH , UK

*All Projects*

6%  
Completed





# Digital & Technology Solutions

## Reallocating capital & management bandwidth



### Divested Telecom Software Business

- Telecom Software business provides BSS and OSS Solutions to Telcos and Enterprises
- Consideration at **USD 15 Mn.** adjusted for cash & debt

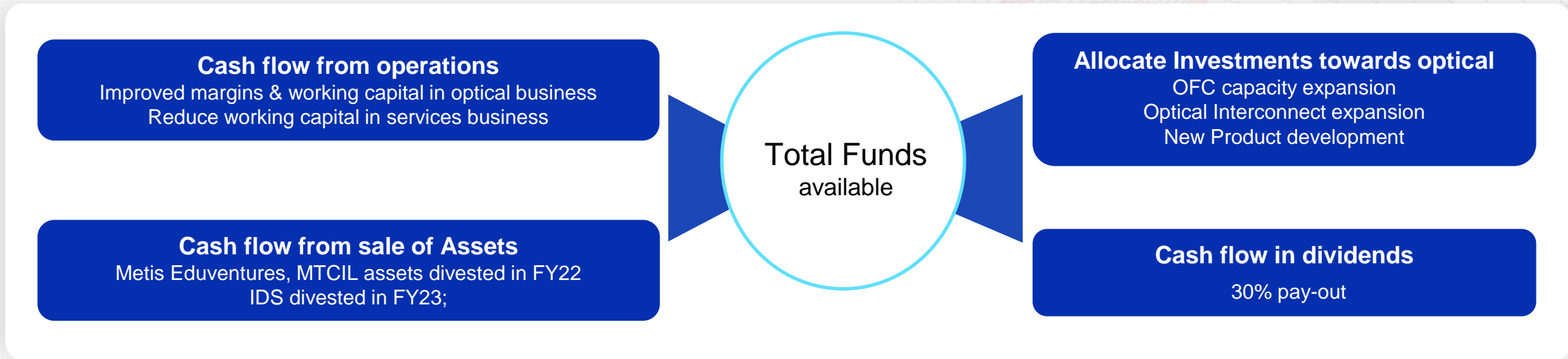
### Ramp down completed for Wireless business

- Ramp down of wireless business complete with no further investments in capital & manpower from Q4 FY23.
- STL enabled specialized engineering talent to move to relevant organizations

### Building new business in digital & Technology solutions

**STL EBITDA to improve** on account of ramp down of wireless business & divestment of Telecom software business

# Focus on strategic growth through capital allocation framework



- Improve cash flow from operations by margin expansion & improvement in working capital cycle
- Allocate capital expenditure towards optical business
- Continue to divest subscale businesses
- Reduce Net Debt



# Summary



**Profitable growth in Optical business:** Continue to gain market share in our focus markets, Increase optical interconnect attach rate & improve margins

**Consolidation towards strategic segments in Global services:** Focussing on projects from Indian Telcos. Aim to reduce capital deployed in this segment

**Progress on exiting subscale or loss making businesses:** Ramped down wireless business and divested telecom software business

**Aim to reduce debt as we move forward:** The debt has peaked and going forward, it shall progressively reduce as the operating performance improves

# STL Financials

STL

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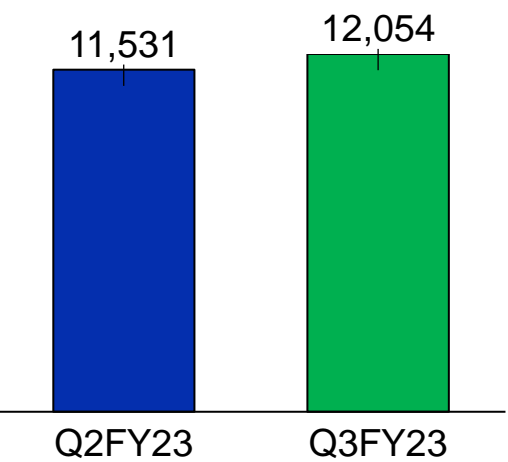
4  
**STL  
financials**

Annexure

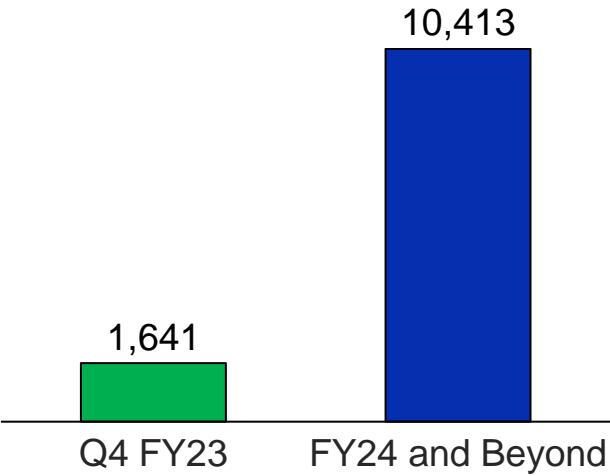
# Stable order book



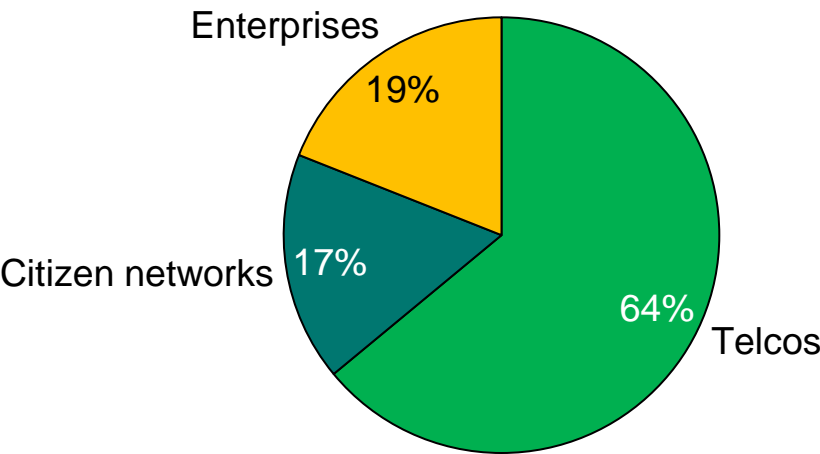
Open Order Book (INR Cr.)



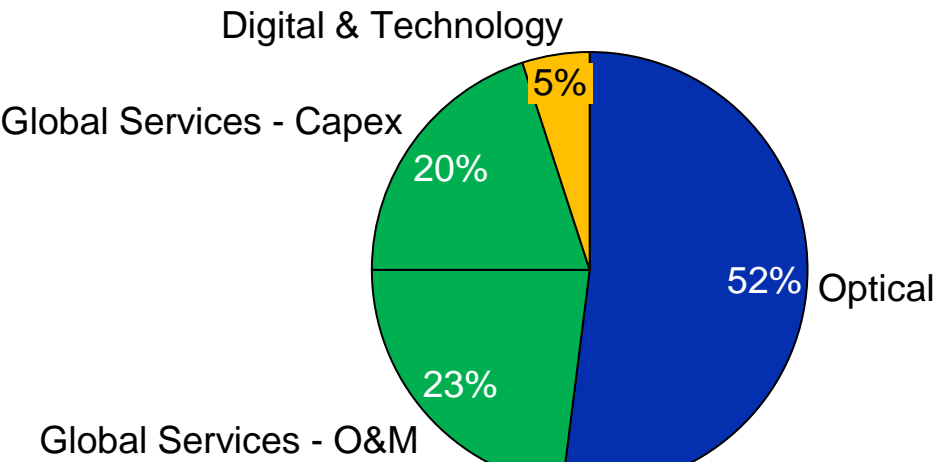
Order Book Spread (INR Cr.)



Open Order Book Customer wise



Open Order Book BU wise



\* In accordance with IND-AS 105 “Non current assets held for sale & discontinued operations” - IDS, Wireless business and Telecom software business are reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.



# Revenue mix is moving to segments and geographies of choice

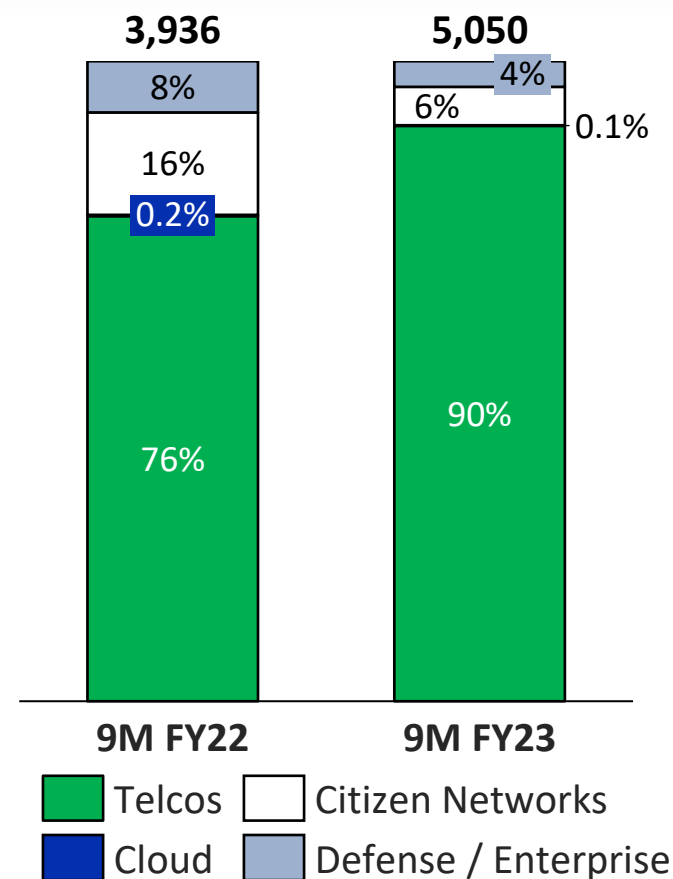


## Key Order Wins Q3 FY23

- Additional orders in **multi million dollar, multi year contract with a leading North American broadband connectivity** player for optical fibre cable
- **Multi million-dollar orders with a European telecom player** for optical fibre cable
- **Multi million-dollar orders** for optical interconnect from **European Telco**
- Pan India fibre roll out in multiple states for **leading Indian telcos**

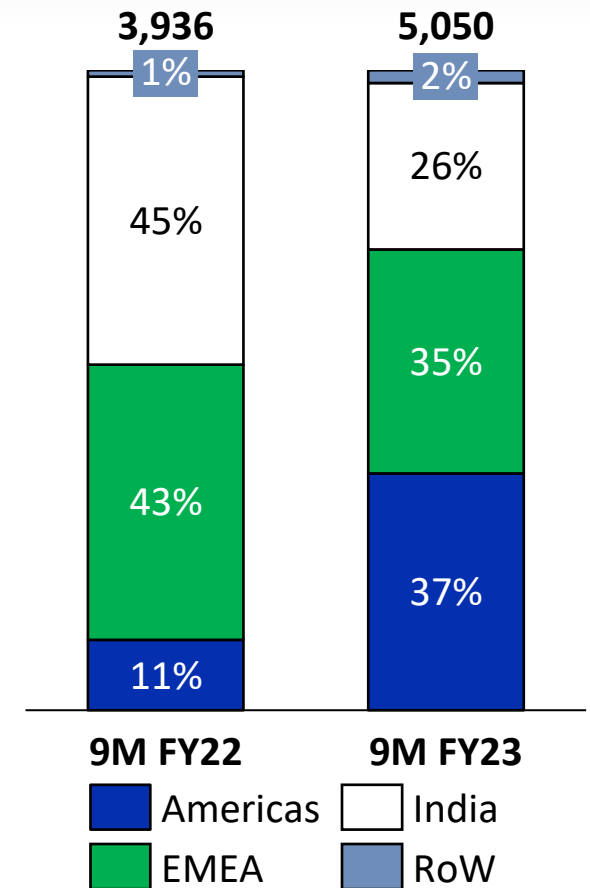
## Customer Segments

Revenues from continued operations  
(INR Cr.)



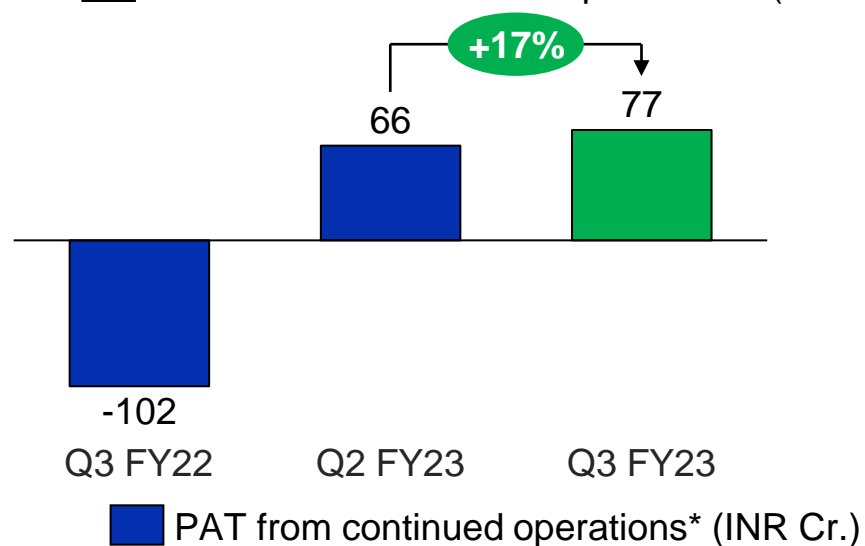
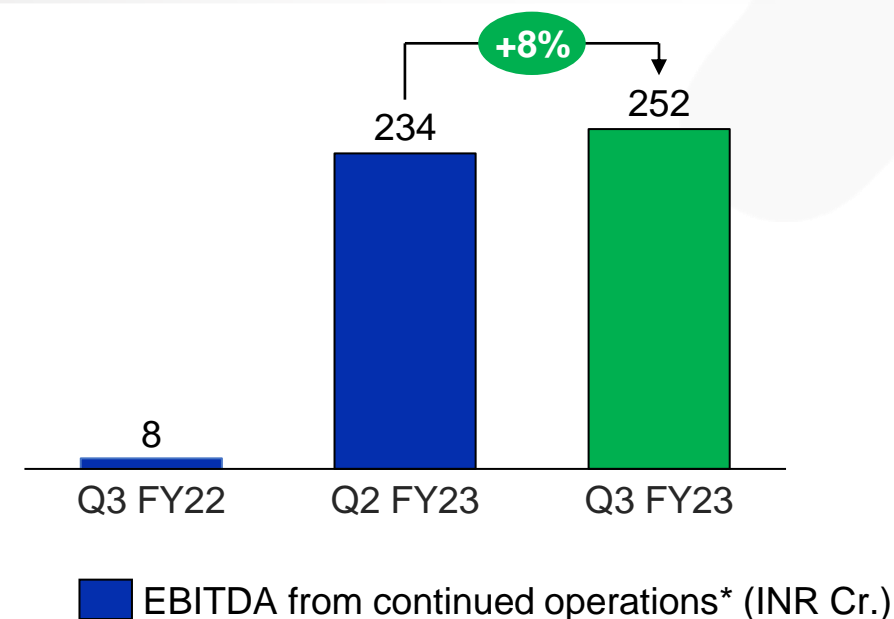
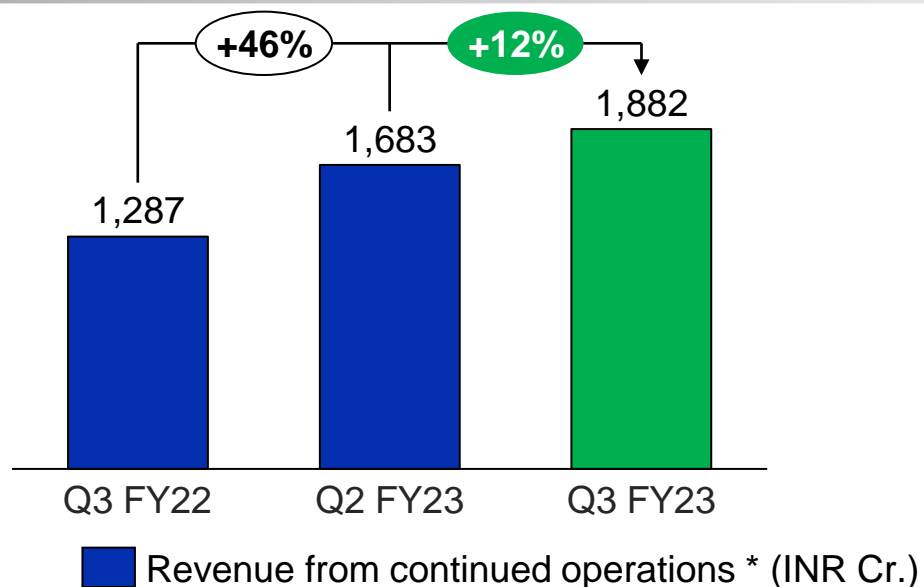
## Geographical Distribution

Revenues from continued operations  
(INR Cr.)



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# Q3 FY23 Revenue and EBITDA up by 12% & 8% QoQ respectively



## Revenue from cont. operations grew by 12% QoQ

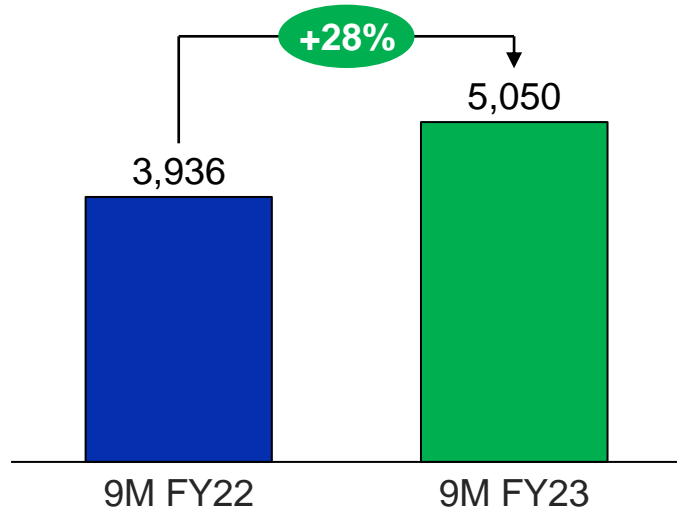
- Strong optical revenue growth

## EBITDA from cont. operations up by 8% QoQ

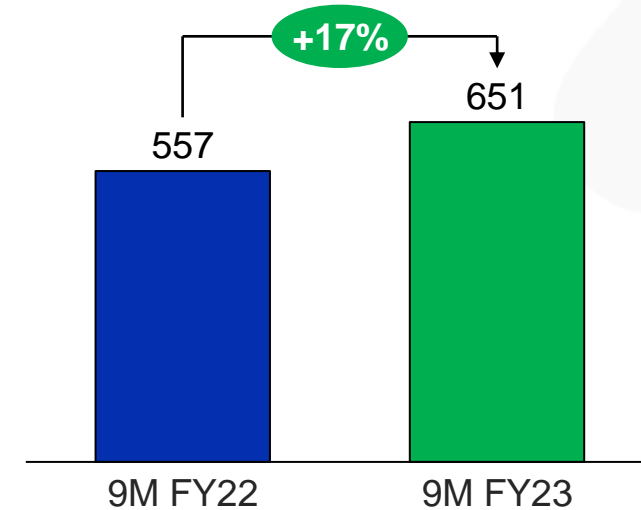
- Margin strengthening in optical business

\* In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - IDS, Wireless business and Telecom software business are reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.

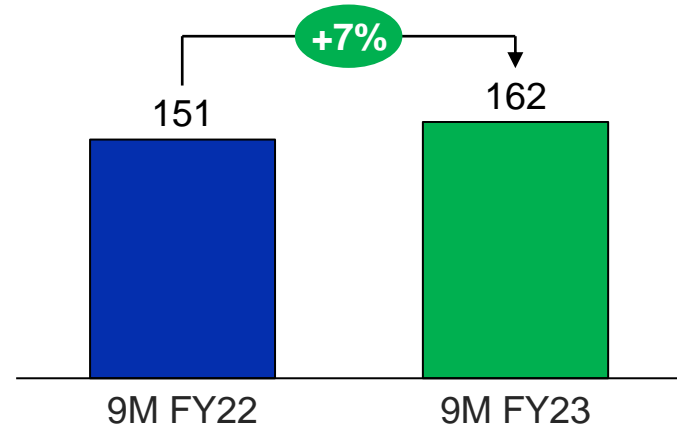
# 9M FY23 Revenue and EBITDA up by 28% & 17% YoY respectively



Revenue from continued operations \* (INR Cr.)



EBITDA from continued operations\* (INR Cr.)



PAT from continued operations\* (INR Cr.)

**Revenue from cont. operations grew by 28%**

- Strong optical revenue growth

**EBITDA from cont. operations up by 17%**

- Margin strengthening in optical business

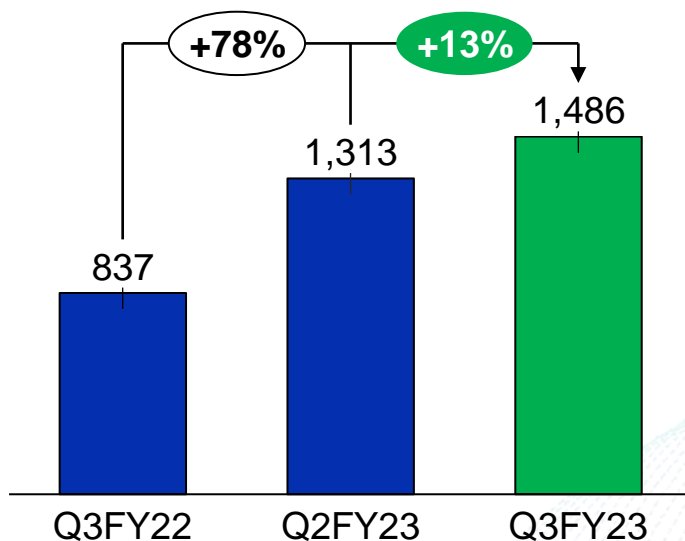
\* In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - IDS, Wireless business and Telecom software business are reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.



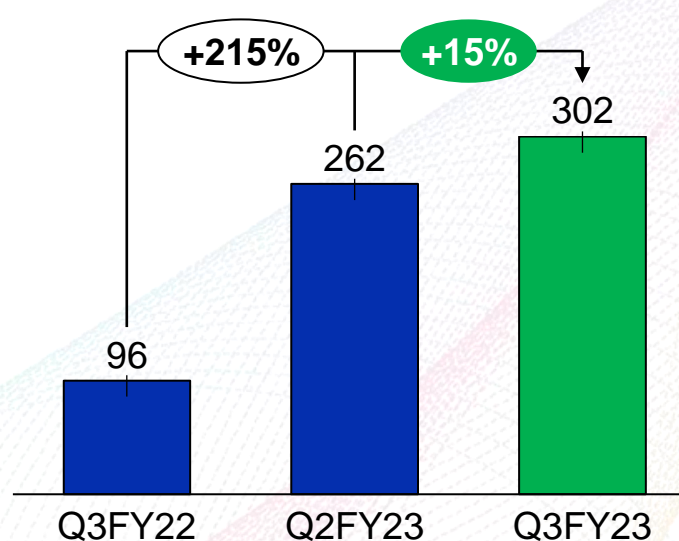
# Profitable growth in Optical business



**Revenue from continued Operations (INR Cr.)**



**EBITDA from continued operations (INR Cr.)**



## Revenue up 13% QoQ

- OFC volume up
- Improved OFC realization

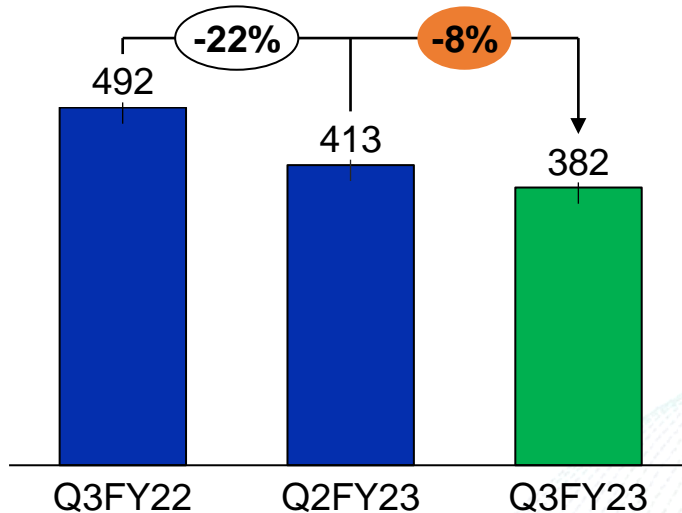
## EBITDA up 15% QoQ

- Product mix shift towards higher margin products
- Reduction in logistics cost
- Increase in raw material cost particularly helium

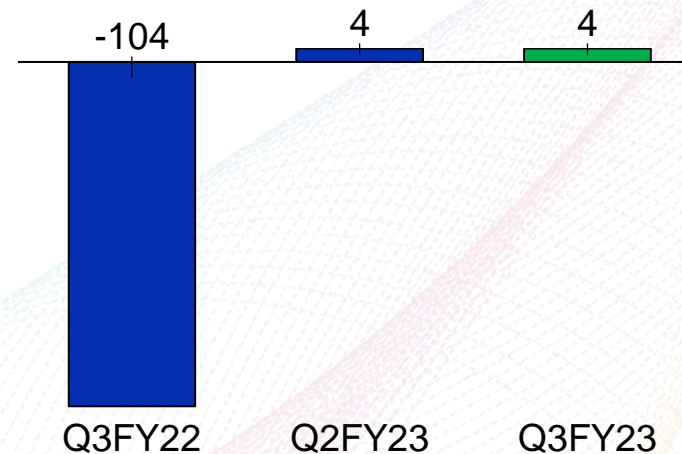
# Consolidation towards strategic segments in Global Services



**Revenue from continued Operations\*** (INR Cr.)



**EBITDA from continued operations\*** (INR Cr.)



## Revenue down by 8% QoQ

- Consciously selective order intake & execution

## EBITDA flat QoQ

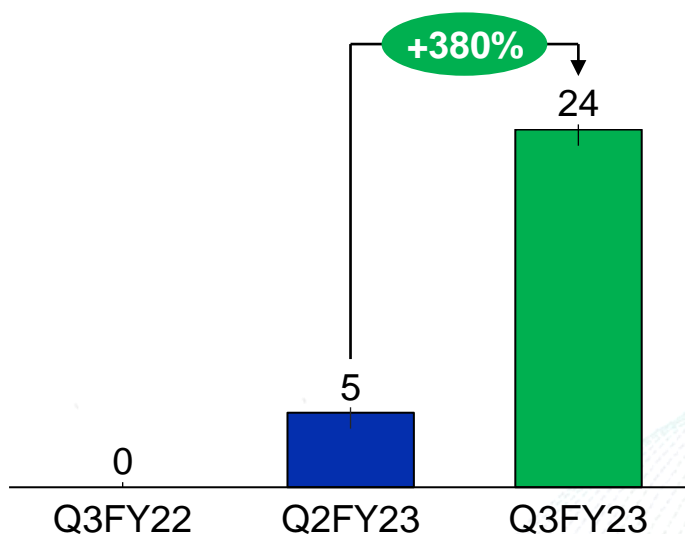
- Improved Project management & focused execution
- Target to be profitable in UK with execution ramp up by H1 FY24

\* In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - IDS business in the global services business unit is reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.

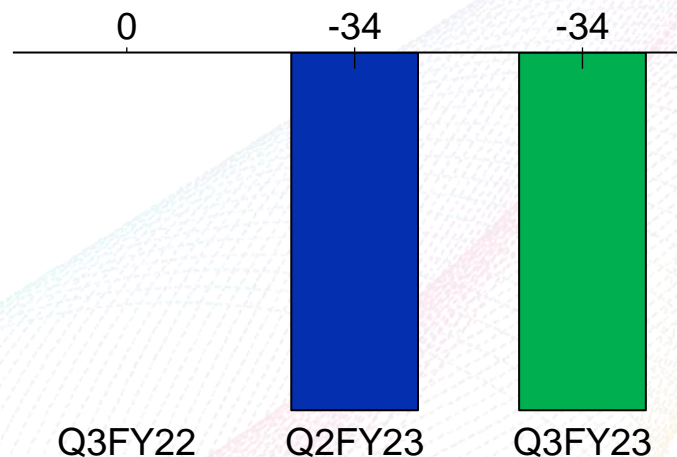
# Digital & Technology solutions



**Revenue from continued Operations\*** (INR Cr.)



**EBITDA from continued operations\*** (INR Cr.)



## Revenue up by 380% QoQ

- Building new business in digital & technology solutions
- Currently in the capability building phase

\* In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - Wireless business and Telecom software business in the Digital & technology Solutions Business unit are reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.



# Consolidated Financials: Abridged Version



P&L (INR Cr.)	Q3 FY22	Q2 FY23	Q3 FY23		9M FY22	9M FY23	YoY
Revenue	1,287	1,683	1,882		3,936	5,050	28%
EBITDA	8	234	252		557	651	17%
EBITDA %	1%	14%	13%		14%	13%	
Depreciation	86	76	78		221	231	
EBIT	(78)	158	174		336	420	
Interest	64	77	78		169	222	
PBT from continued operations* (Before share of Associates and JV)	(142)	81	96		167	198	
Exceptional Items	0	0	0		16	0	
Tax	(37)	21	23		51	50	
Net Profit from continued operations * (After minority Interest )	(102)	66	77		151	162	7%
Profit ( loss ) from discontinued operations	(37)	(22)	(27)		(68)	(88)	
Net Profit	(138)	44	50		83	74	

\* In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - IDS, Wireless business and Telecom software business are reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.



	1	2	3	4	
Company Overview	STL Businesses	Industry updates	STL growth strategy	STL financials	<b>Annexure</b>

## With a strong board in place



**ANIL AGARWAL**  
Non-Executive Chairman



**PRAVIN AGARWAL**  
Vice Chairman And Whole-  
Time Director



**ANKIT AGARWAL**  
Managing Director and  
Whole Time Director



**SANDIP DAS**  
Non-Executive And  
Independent Director



**KUMUD SRINIVASAN**  
Non-Executive And  
Independent Director



**B.J. ARUN**  
Independent Non-Executive  
Director



**S. MADHAVAN**  
Independent Non-Executive  
Director



# Key Management People



**Pravin Agarwal**  
Vice Chairman & Whole time Director



**Ankit Agarwal**  
Managing Director & Whole time Director



**Paul Atkinson**  
CEO, Optical Network Business



**Praveen Cherian**  
CEO, Global Services Business



**Raman Venkatraman**  
CEO, STL Digital



**Tushar Shroff**  
Chief Financial Officer



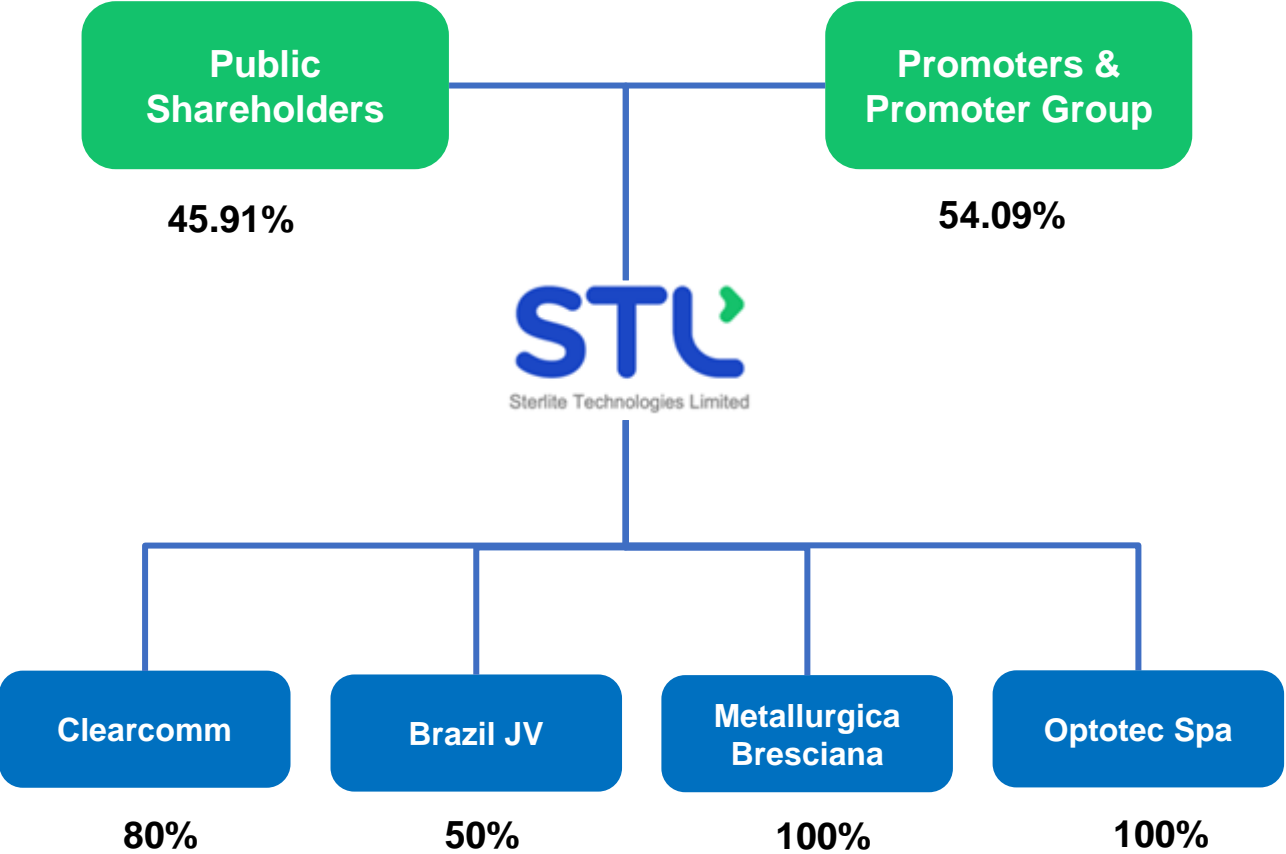
**Amit Deshpande**  
Company Secretary

# Corporate structure and shareholding pattern



## Corporate structure

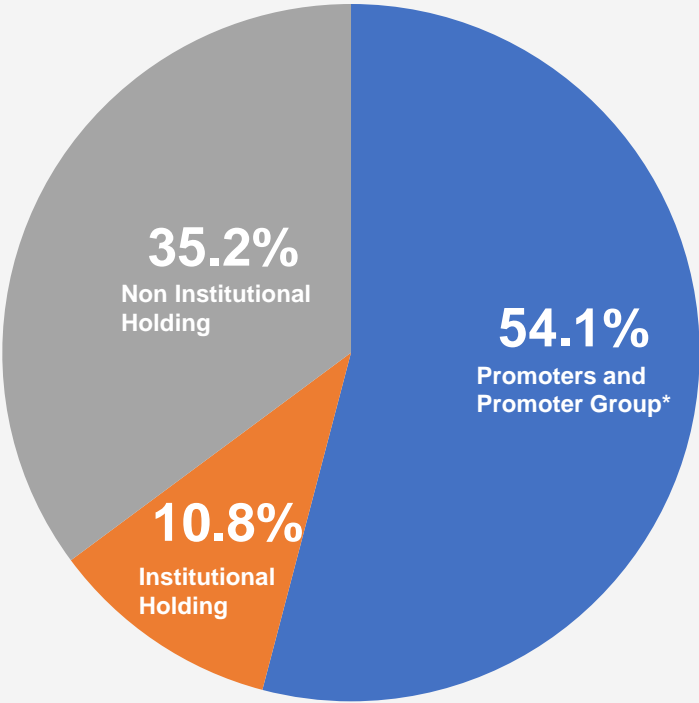
As on Dec 31st, 2022



Key JV / Acquisitions

## Shareholding pattern

As on Dec 31st, 2022



# STL in Numbers



**INR 5,050 Cr.**

**9M FY23 Revenue**  
Americas (37%),  
Europe (35%), India (26%), RoW(2%)

**Customers in**  
**100+** countries

**9**  
**Global production facilities**

**4**  
**Innovation Centres**

**Global Services**  
CoE's in India and UK

GLOBAL FOOTPRINT



**640\***  
**PATENTS**  
as on end of Q3 FY23

**Zero**  
**WASTE TO LANDFILL**  
Italy, Shendra, Rakholi,  
Dadra

**Great place to  
work, BCG,  
Gartner**  
Recognized by the best





beyond tomorrow

# Annexure : Key Business risks



S.No.	Risk	Risk Definition	Comment Q3 FY23
1	Geo Political & Economic Risk	Uncertainty in economic (Inflation, increase in interest rate, etc), political conditions may lead to adverse effects.	Focus on cash generation ; Review and divestments of sub scale assets
2	Customer & Industry Demand	Reduction in Capex done by communication industry may dampen demand, Inflation, rising deployment & energy cost, delay in govt. funding programs, etc.	Focus on selling end to end optical solutions through long term contracts, geographic diversification
3	Competition & Product Pricing	Competitive bidding on long term contracts may adversely affect pricing	Focus on reducing product cost & improving product mix
4	Product Portfolio & innovation	Inability to innovate, adapt new technology may negatively impact business	Focus on R&D spends for new product development
5	Service Delivery Risk	Delay in ROW permission, covid lockdowns can delay project timelines	Project execution is as per planned schedule; No significant delays
6	Supply Chain Risk	shortage of containers and supply chain disruptions. Inflationary cost pressure	Helium prices has gone up multifold & availability is also tight. Logistics cost has eased and timely delivery has improved
7	Talent Management Risk	Inability to attract and retain best professional talent may adversely impact	Attrition levels are well within industry norms
8	Commodity Risk	Inflationary pressure can negatively impact profitability	Price increase to offset the impact of higher input cost.
9	Liquidity Risk	Inability to raise capital, manage indebtedness can negatively affect investments	Credit rating AA by CRISIL and ICRA
10	Litigation & Dispute	Disputes with customers, vendors, partners, competition may adversely impact	Robust contract governance system in place. Adequate provision in books based on risk assessment
11	Cyber Security Risk	Ransomware, malware, phishing, data privacy breaches may adversely impact	Adequate IT systems protection in place
12	Business Continuity Risk	Continued wave of Covid19 can directly or indirectly impact global supply chain, continuity of business operations, etc.	Robust business continuity management process in place