

## Rating Rationale

October 09, 2025 | Mumbai

### Sterlite Technologies Limited

Ratings continues on 'Watch Negative'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.5767 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Watch Negative (Continues on 'Rating Watch with Negative Implications')</b>
<b>Rs.90 Crore Non Convertible Debentures</b>	<b>Crisil AA-/Watch Negative (Continues on 'Rating Watch with Negative Implications')</b>
<b>Rs.200 Crore Non Convertible Debentures</b>	<b>Crisil AA-/Watch Negative (Continues on 'Rating Watch with Negative Implications')</b>
<b>Rs.200 Crore Non Convertible Debentures</b>	<b>Crisil AA-/Watch Negative (Continues on 'Rating Watch with Negative Implications')</b>
<b>Rs.800 Crore Commercial Paper</b>	<b>Crisil A1+/Watch Negative (Continues on 'Rating Watch with Negative Implications')</b>

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*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has continued its ratings on the long term bank facilities and debt instruments of Sterlite Technologies Ltd (STL) on 'Rating Watch with Negative Implications'.

Crisil Ratings notes that the demerger of the company's global services business into STL Networks Ltd (resulting company) has been completed effective March 31, 2025. The continuation of the rating watch factors that a portion of the rated facilities may move to the demerged entity. The credit risk profile of STL has benefitted from the demerger because the services business has lower operating margin and higher working capital requirement relative to the products business staying under STL. On the other hand, the credit risk profile of the resulting company is relatively weaker vis-à-vis STL. Thus, Crisil Ratings will resolve the rating watch once there is clarity on the movement of the rated facilities.

For the first quarter of fiscal 2026, STL (post demerger) reported a marginal improvement in operating performance with revenues of Rs 1,019 crore and operating EBITDA of Rs 132 crore (EBITDA margin of 12.9%) compared to Rs 1,052 crore and Rs 125 crore (EBITDA margin of 11.9%) respectively in the previous quarter. This improved margin was driven by higher mix of orders from US and Europe. Consequently, there has been a sequential improvement in interest cover, which was ~2.8 times for the first quarter of fiscal 2026 compared to ~1.9 times for fiscal 2025 due to subdued profitability for the full year.

The management expects a strong recovery in second half of fiscal 2026 with significant order additions from 1QFY26 and expected improvement in realisations given demand recovery in USA. This improvement in operating performance going forward will remain a key monitorable. Given the tariff imposed by US, there has been some impact on the profitability. However, this is mitigated partly via STL's local plant in the US, ability to pass on the costs to the customers going forward and further cost optimisation measures. Any significant adverse impact on operating performance due to imposition of high tariffs by the US government will remain monitorable.

Further, STL has undertaken cost optimisation measures recently resulting in cost savings while operating at low-capacity utilisations. Operating margins are expected to improve on account of expected improvement in capacity utilisation.

The company had raised equity of ~Rs 1,000 crore in April 2024 with the proceeds utilised towards deleveraging and demerged the working capital-intensive business into STL networks leading to lower debt in STL. However, net leverage remained elevated at 3.2 times while interest cover was modest at ~ 1.9 times for fiscal 2025 due to subdued profitability. Crisil Ratings expects improvement in debt protection metrics in fiscal 2026 given the expected improvement in operating performance. While no support from STL is expected to the demerged entity, this will remain monitorable.

Additionally, Crisil Ratings notes the \$96.5 million jury verdict to Prysman in a lawsuit against STL's US subsidiary. The allegations include violation of non-compete agreements and unfair use of trade secrets to further the North America business. On August 29, 2025, the court affirmed the verdict but denied Prsymian's motion for any pre-judgement interest. The matter is sub judice with STL pursuing post-trial legal remedies including filing for an appeal which will take time to settle. Currently,

there is no impact on the US operations or legal liability. Any adverse impact on the business and/or financial risk profile including any liabilities arising due to this matter will remain monitorable.

The ratings continue to reflect the leading market position of STL in Indian optical fibre market and global markets, healthy capabilities and growth prospects with sizeable order book. These strengths are partially offset by subdued debt protection metrics, large working capital requirement and exposure to intense competition and capital expenditure (capex) by telcos.

### **Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of STL and its subsidiaries and joint ventures. STL has significant management control over these entities, which are in the same business and are strategically important to the company.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers - Strengths**

#### **Leading position in Indian optical fibre market and global markets**

STL has strong reputation in the optical fibre (OF) and optical fibre cable (OFC) segments in India and abroad, driven by its technically superior products. Its global ex-China OFC market share stood at 8% for fiscal 2025, in line with fiscal 2024. The company is preferred by OFC manufacturers (for OF) and telecom operators and telecom infrastructure providers (for OFC). Furthermore, it is a one-stop shop for most clients because of its wide system integration and software services offerings. High-quality products, extensive clientele and diversified presence across the broadband infrastructure value chain should help the company sustain strong foothold in the telecom cable industry over the medium term.

#### **Healthy capabilities and growth prospects with sizeable order book**

STL is among the lowest-cost producers of OF and OFC because of extensive backward integration. Manufacturing OFs from the preform stage offers advantages in terms of cost and quality. The company has plants for power, nitrogen and electrolysis to meet its hydrogen and oxygen requirements. Moreover, it has facilities to produce silicon tetrachloride, the basic raw material for quartz glass manufacturing. With increase in penetration of broadband services, ongoing rollout of 5G services, massive investments towards data centres, focus of the government on rural digitisation, approval of phase 3 of BharatNet project and implementation of Smart City projects and the BEAD Program in North America, the medium-term demand outlook is healthy.

Orders of ~Rs 4,800 crore as on June 30, 2025, for STL provides revenue visibility over the near term. This indicates healthy business prospects for STL despite the demerger of its global services business.

### **Key Rating Drivers - Weaknesses**

#### **Subdued debt protection metrics**

Net debt reduced significantly to ~Rs 1,300 crore as on June 30, 2025, from ~Rs 2,170 crore as of September 2024. This was due to the demerger of the services segment effective March 31, 2025, which had high working capital intensity due to stretched receivables and service nature of the business. Given the slump in operating performance though, the debt protection metrics remained subdued for fiscal 2025. While the net leverage (net debt to Ebitda ratio) improved to 3.2 times for fiscal 2025 compared with 4.7 times in fiscal 2024, it remains higher than earlier expectations. Also, the interest coverage ratio was moderate at 1.9 times for fiscal 2025 compared with 1.7 times in fiscal 2024 and 3.2 times in fiscal 2023. Turnaround in the operating performance leading to sustained improvement in the financial risk profile going forward will be monitorable.

#### **Exposure to intense competition and capex by telcos**

The company derives a large part of its revenue from overseas markets and faces intense competition in the international OF and OFC markets. In the domestic market as well, these segments are susceptible to the capex cycles of telecom service providers. Globally, most contracts are finalised through an intensely competitive bidding process, which limits the pricing power of players. However, STL has the largest capacity and is a leading player in the domestic market despite competitive pressure from peers such as Himachal Futuristic Communications Ltd, Vindhya Telelinks Ltd, and Finolex Cables Ltd.

Based on recommendations from the Directorate General of Trade Remedies (DGTR), the Ministry of Finance imposed definitive anti-dumping duty in August 2023 for a period of five years on specific optical fibre imports from China, South Korea and Indonesia. Import data suggests that this move has mitigated the negative impact of low-priced and low-quality imports on domestic players and will continue to benefit them. Similarly, the UK and European Union (EU) have imposed anti-dumping duty on specific OF imports from China, which is benefitting the domestic players that export to the UK and the EU.

### **Liquidity** Strong

Liquidity will be strong, supported by expected annual net cash accrual of Rs 300-500 crore over the medium term, cash balance of ~Rs 469 crore as on March 31, 2025, and healthy cushion in bank lines. Against this, the company has term debt obligation of around ~Rs 270 crore in fiscal 2026 which can be met via internal accrual and refinancing. Capex of Rs 100-150 crore for fiscals 2025 and 2026 will be funded largely through internal accrual.

### **Environment, social and governance (ESG) profile**

Crisil Ratings believes the ESG profile of STL supports its already strong credit risk profile.

The telecom equipment sector is exposed to material impact on the environment as waste associated with end-of-life network equipment and hardware can pollute land resources. Optical fibres are vital for ensuring uninterrupted telecom services to society and the economy. STL is continuously focused on mitigating its environmental and social impact.

### **Key ESG highlights:**

- The company is committed to achieve net zero emissions by 2030. Also, by 2030, STL aims to become water-positive across all its manufacturing locations globally. To achieve this target, STL implemented water-recycling models. All its

manufacturing plants in Aurangabad are zero liquid discharge certified. Around 1.45 lakh cubic metre of water recycled in the manufacturing process and over 7,500 tonne of carbon dioxide emissions avoided through energy efficiency measures.

- All plants are zero waste to landfill certified.
- The company has started using co-processing in partnership with cement companies as one of the disposal and management solutions, which helps convert waste to energy.
- Female employees constitute 16.7% of the workforce, which is higher than all its peers.
- Its governance structure is characterised by 57% of the board comprising independent directors, split in chairman and CEO positions, healthy investor grievance redressal and extensive disclosures.

There is a growing importance of ESG among investors and lenders. STL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its moderate share of market borrowings in overall debt and access to both domestic and foreign capital markets.

### Rating sensitivity factors

#### Upward factors

- Improvement in operating performance driven by recovery in volumes or realisations, translating into healthy operating margins sustaining above 15-17%
- Recovery in operating profitability leading to improvement in return on capital employed or debt protection metrics

#### Downward factors

- Lower than expected turnaround in scale of operations resulting in inability to improve operating margins below 10%
- Continued pressure on operating profitability leading to weak debt protection metrics on a sustained basis.
- Adverse impact of ongoing litigations or contingent liabilities on the financial risk profile

### About the Company

STL is a leading manufacturer of OFs and OFCs. It has a global presence and manufactures in four continents with customers in more than 100 countries. Its offerings include building fifth-generation wireless technology (5G), rural, fibre to the 'X' (FTTx), enterprise and data centre networks. In 2018, STL acquired Metallurgica Bresciana, an OFC manufacturer based in Italy.

STL reported revenue of Rs 1,019 crore and profit after tax of Rs 10 crore for the quarter ended June 2025 compared with Rs 872 crore and loss after tax of Rs 62 crore, respectively, in the corresponding period of the previous fiscal.

### Key Financial Indicators (consolidated)

Particulars	Unit	2025*	2024
Revenue	Rs crore	3996	5,478
Profit after tax (PAT)	Rs crore	-123	-51
PAT margin	%	-3	-0.9
Debt/adjusted networth	Times	0.9	1.6
Interest coverage	Times	1.9	1.7

\*Post demerger of STL Networks Ltd.

Note: These are Crisil Ratings-adjusted numbers

**Any other information:** Not applicable

### Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	800.00	Simple	Crisil A1+/Watch Negative
INE089C07109	Non Convertible Debentures	25-Mar-21	8.25	25-Mar-31	290.00	Complex	Crisil AA-/Watch Negative
INE089C07125	Non Convertible Debentures	22-Feb-23	9.10	20-Feb-26	100.00	Complex	Crisil AA-/Watch Negative
NA	Non Convertible	NA	NA	NA	100.00	Simple	Crisil AA-/Watch

	Debtures#						Negative
NA	Cash Credit	NA	NA	NA	1904.00	NA	Crisil AA-/Watch Negative
NA	Letter of credit & Bank Guarantee	NA	NA	NA	3663.00	NA	Crisil AA-/Watch Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	100.00	NA	Crisil AA-/Watch Negative
NA	Term Loan	NA	NA	31-Mar-28	100.00	NA	Crisil AA-/Watch Negative

# Yet to be issued

**Annexure - List of Entities Consolidated**

Name of entities	Extent of consolidation	Rationale for consolidation
Speedon Network Ltd	Full	Strong managerial, operational and financial linkages
Sterlite Telesystems Ltd	Full	Strong managerial, operational and financial linkages
Elitecore Technologies (Mauritius) Ltd	Full	Strong managerial, operational and financial linkages
Elitecore Technologies Sdn Bhd	Full	Strong managerial, operational and financial linkages
Sterlite Global Ventures (Mauritius) Ltd	Full	Strong managerial, operational and financial linkages
Jiangsu Sterlite Tongguang Fiber Co Ltd	Full	Strong managerial, operational and financial linkages
Sterlite Technologies UK Ventures Ltd	Full	Strong managerial, operational and financial linkages
Sterlite Tech Holding Inc	Full	Strong managerial, operational and financial linkages
Sterlite Technologies Inc	Full	Strong managerial, operational and financial linkages
Sterlite Technologies SpA	Full	Strong managerial, operational and financial linkages
Metallurgica Bresciana	Full	Strong managerial, operational and financial linkages
Sterlite Innovative Solutions Ltd	Full	Strong managerial, operational and financial linkages
Sterlite Tech Connectivity Solutions Ltd	Full	Strong managerial, operational and financial linkages
Sterlite (Shanghai) Trading Co Ltd	Full	Strong managerial, operational and financial linkages
Sterlite Condu spar Industrial Ltd	Equity method	Joint venture: Proportionate consolidation

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2104.0	Crisil AA-/Watch Negative	14-07-25	Crisil AA-/Watch Negative	29-11-24	Crisil AA-/Watch Developing	17-11-23	Crisil AA/Watch Developing	01-02-22	Crisil AA/Negative	Crisil AA/Stable
				24-06-25	Crisil AA-/Watch Developing	02-09-24	Crisil AA-/Watch Developing	24-08-23	Crisil AA/Watch Developing		--	--
				05-03-25	Crisil AA-/Watch Developing	04-06-24	Crisil AA/Watch Negative	26-05-23	Crisil AA/Watch Developing		--	--
					--	14-05-24	Crisil AA/Watch Negative	14-02-23	Crisil AA/Negative		--	--
					--	15-02-24	Crisil AA/Watch Negative	25-01-23	Crisil AA/Negative		--	--
Non-Fund Based Facilities	LT	3663.0	Crisil AA-/Watch Negative	14-07-25	Crisil AA-/Watch Negative	29-11-24	Crisil AA-/Watch Developing	17-11-23	Crisil AA/Watch Developing	01-02-22	Crisil AA/Negative	Crisil AA/Stable
				24-06-25	Crisil AA-/Watch Developing	02-09-24	Crisil AA-/Watch Developing	24-08-23	Crisil AA/Watch Developing		--	--
				05-03-25	Crisil AA-/Watch Developing	04-06-24	Crisil AA/Watch Negative	26-05-23	Crisil AA/Watch Developing		--	--
					--	14-05-24	Crisil AA/Watch Negative	14-02-23	Crisil AA/Negative		--	--
					--	15-02-24	Crisil AA/Watch Negative	25-01-23	Crisil AA/Negative		--	--
Commercial Paper	ST	800.0	Crisil A1+/Watch Negative	14-07-25	Crisil A1+/Watch Negative	29-11-24	Crisil A1+/Watch Developing	17-11-23	Crisil A1+/Watch Developing	01-02-22	Crisil A1+	Crisil A1+

			--	24-06-25	Crisil A1+/Watch Developing	02-09-24	Crisil A1+/Watch Developing	24-08-23	Crisil A1+/Watch Developing		--	--
			--	05-03-25	Crisil A1+/Watch Developing	04-06-24	Crisil A1+/Watch Developing	26-05-23	Crisil A1+/Watch Developing		--	--
			--		--	14-05-24	Crisil A1+/Watch Developing	14-02-23	Crisil A1+		--	--
			--		--	15-02-24	Crisil A1+/Watch Developing	25-01-23	Crisil A1+		--	--
<b>Non Convertible Debentures</b>	LT	490.0	Crisil AA-/Watch Negative	14-07-25	Crisil AA-/Watch Negative	29-11-24	Crisil AA-/Watch Developing	17-11-23	Crisil AA-/Watch Developing	01-02-22	Crisil AA/Negative	Crisil AA/Stable
			--	24-06-25	Crisil AA-/Watch Developing	02-09-24	Crisil AA-/Watch Developing	24-08-23	Crisil AA-/Watch Developing		--	--
			--	05-03-25	Crisil AA-/Watch Developing	04-06-24	Crisil AA-/Watch Negative	26-05-23	Crisil AA-/Watch Developing		--	--
			--		--	14-05-24	Crisil AA-/Watch Negative	14-02-23	Crisil AA/Negative		--	--
			--		--	15-02-24	Crisil AA-/Watch Negative	25-01-23	Crisil AA/Negative		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	40	IDFC FIRST Bank Limited	Crisil AA-/Watch Negative
Cash Credit	250	HDFC Bank Limited	Crisil AA-/Watch Negative
Cash Credit	100	RBL Bank Limited	Crisil AA-/Watch Negative
Cash Credit	60	Qatar National Bank (Q.P.S.C.)	Crisil AA-/Watch Negative
Cash Credit	55	Shinhan Bank	Crisil AA-/Watch Negative
Cash Credit	175	IndusInd Bank Limited	Crisil AA-/Watch Negative
Cash Credit	20	IDBI Bank Limited	Crisil AA-/Watch Negative
Cash Credit	166	Deutsche Bank A. G.	Crisil AA-/Watch Negative
Cash Credit	100	Union Bank Of India Limited	Crisil AA-/Watch Negative
Cash Credit	150	YES Bank Limited	Crisil AA-/Watch Negative
Cash Credit	50	Axis Bank Limited	Crisil AA-/Watch Negative
Cash Credit	88	CTBC Bank Co Limited	Crisil AA-/Watch Negative
Cash Credit	20	Bank of Baroda	Crisil AA-/Watch Negative
Cash Credit	25	Emirates NBD Bank PJSC	Crisil AA-/Watch Negative
Cash Credit	100	Emirates NBD Bank PJSC	Crisil AA-/Watch Negative
Cash Credit	135	Citibank N. A.	Crisil AA-/Watch Negative
Cash Credit	255	State Bank of India	Crisil AA-/Watch Negative
Cash Credit	40	Export Import Bank of India	Crisil AA-/Watch Negative
Cash Credit	75	The Federal Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	292	ICICI Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	200	HDFC Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	200	ICICI Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	250	YES Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	400	Axis Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	260	IndusInd Bank Limited	Crisil AA-/Watch Negative

Letter of credit & Bank Guarantee	235	IDFC FIRST Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	40	Export Import Bank of India	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	200	IDBI Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	130	Union Bank Of India Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	175	The Federal Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	109	Deutsche Bank A. G.	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	500	State Bank of India	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	50	DBS Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	227	Bank of Baroda	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	150	RBL Bank Limited	Crisil AA-/Watch Negative
Letter of credit & Bank Guarantee	245	ICICI Bank Limited	Crisil AA-/Watch Negative
Proposed Long Term Bank Loan Facility	100	Not Applicable	Crisil AA-/Watch Negative
Term Loan	100	CSB Bank Limited	Crisil AA-/Watch Negative

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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