



# Transforming Everyday Living

By Delivering Smarter Networks



## Corporate Information

### BOARD OF DIRECTORS

**Anil Agarwal**  
**Pravin Agarwal**  
**A.R. Narayanaswamy**  
**Arun Todarwal**  
**C.V. Krishnan**  
**Avaantika Kakkar**  
**Dr. Anand Agarwal**  
**Pratik Agarwal**

### CHIEF FINANCIAL OFFICER

**Anupam Jindal**

### COMPANY SECRETARY

**Amit Deshpande**

### LEADERSHIP TEAM

**Pravin Agarwal** (Vice Chairman)  
**Dr. Anand Agarwal** (CEO)  
**Anupam Jindal** (CFO)  
**K.S. Rao** (COO - Telecom Products & Services)  
**Dr. Badri Gomatam** (CTO)  
**Nikhil Jain** (Head - Telecom Software)  
**Ankit Agarwal** (Head - Global Sales, Telecom Products)  
**Vikas Sehgal** (Head Sales - Telecom Services)  
**Vaibhav Mehta** (Head Sales - Telecom Software)  
**Amitabh Hajela** (Chief People Officer)  
**Nischal Gupta**  
(Chief Transformation Officer)  
**Gaurav Basra** (Chief Strategy Officer)  
**Swati Rangachari**  
(Chief of Corporate Affairs)  
**Pankaj Priyadarshi** (Chief Fulfillment Officer - Telecom Products)  
**Sanjeev Bedekar**  
(Chief Delivery & Technology Officer - Telecom Services)

### AUDITORS

S R B C & CO LLP

### BANKERS

Axis Bank  
Bank of Baroda  
Bank of Maharashtra  
Citibank  
Corporation Bank  
Exim  
HDFC Bank  
ICICI Bank  
Kotak Mahindra Bank  
Oriental Bank of Commerce  
State Bank of India  
Union Bank of India  
Yes Bank  
Deutsche Bank  
Federal Bank  
Societe Generale  
IDBI Bank  
IndusInd Bank  
Shinhan Bank  
Bank of India  
Indian Overseas Bank

### REGISTERED OFFICE

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### LOCATIONS

Brazil, China, Czech Republic, Denmark, Dubai-UAE, France, Germany, Hungary, India, Ireland, Italy, Malaysia, Mexico, Norway, Poland, Portugal, Romania, South Africa, South Korea, Spain, Sweden, Turkey, United States, United Kingdom, Vietnam

### REGISTRAR AND TRANSFER AGENTS

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These filings are available at:

[www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)





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## Integrating the organisation's core business with social and environmental concerns of our communities



At Sterlite Tech, we look at holistically integrating the organisation's core business with the social and environmental concerns of our communities. This in turn helps us give an impetus to economic development and improves the living standards of community members and society at large.

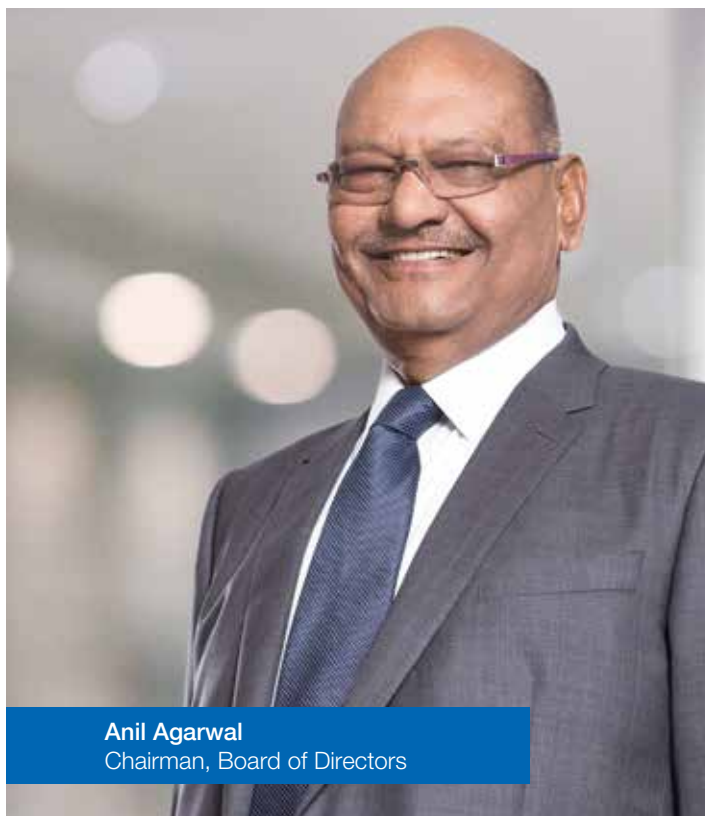


# Chairman's Message



Dear Shareholders,

**I am delighted to present Sterlite Tech's 17th Annual Report to the Company's shareholders.**



**Anil Agarwal**  
Chairman, Board of Directors

We are very excited to be a part of the digital revolution that is taking place globally – positive shifts in technology, national policies and consumption patterns are all coming together to create an environment of immense optimism. We are seeing developing technologies, such as Cloud Computing, Augmented Reality, Driverless Cars, Internet of Things and 3D printing that will impact the everyday lives of humans through advanced and more accessible healthcare, education, potable water, utilities and other critical services.

Governments, globally, are committed to enabling this digital revolution. Over 150 countries have announced national and rural broadband plans, with India being among those at the forefront with the honourable Prime Minister Sri Narendra Modi's vision of Digital India, BharatNet and Smart Cities.

**WE HAVE A  
UNIQUE SILICON-  
TO-SOFTWARE  
CAPABILITY, WHICH  
IS UNPARALLELED IN  
THE WORLD.**

Underlying all these trends is data – exponential amounts of data that needs to travel at extremely high speeds in secure environments. Optical fibre is the ideal medium to enable smarter networks on which this data is carried, and we are one of the only few fully integrated fibre manufacturers, globally. We have a strong system integration business, which gets further strengthened with our telecom software capabilities for network operations, billing and monetisation. This creates a unique silicon-to-software capability, which is unparalleled in the world.

Our Company is fortunate to be a part of this revolution. Sterlite Tech's capacity and capability mix is ideal to lead the designing, building and managing of these smarter networks. And, with these unique capabilities, we are privileged to be in a position to impact the lives of over a billion people as we enable them to come online. We are proud to be associated with digitally building the nation and impacting the lives of fellow citizens.

Globally, too, we partner with customers in over 100 countries to enable the digital revolution. We work with eight of the top 10 global telcos with significant global presence.

Our Company's purpose is to transform everyday living by delivering smarter networks. We design, build and manage broadband networks for key customers - Global Service Providers, Smart Cities, Rural Broadband and Large Enterprises, such as Defence.

This is supported by our three key pillars of Technology and Innovation, Exponential Customer Engagement and extremely strong Talent and Culture. Underlying these are the core values of our Company – Promises Delivered; Hunger to Learn; Respect and Empathise; and Keep it Simple.

We believe we have a unique opportunity to make a difference, and are thankful for your continued support as we work towards impacting lives globally through our smarter networks. We are also thankful to our employees for believing in this dream and joyfully playing their role in transforming everyday living by delivering smarter networks.

**Anil Agarwal**  
Chairman, Board of Directors

# Letter to the Shareholders



**Pravin Agarwal**  
Vice Chairman



**Dr. Anand Agarwal**  
Chief Executive Officer

## Dear Shareholders,

It is with great pleasure that we present to you the Annual Report for FY17. Last year was a watershed year for the Company – we continued to deliver responsible and committed growth on operational and financial milestones, and also transformed towards leading the way for digital transformation.

Globally, data consumption is continuing to grow exponentially with emerging technologies, such as Cloud Computing, Internet of Things, Machine to Machine, Virtual Reality and Artificial Intelligence. In India, too, applications, such as Aadhar-based e-payments, e-authentication and e-commerce are growing manifold, transforming the everyday lives of citizens. In this increasingly hyper-connected world, there is a need for new, dense networks based on extremely high data speeds and low response time. Optical fibre remains the fastest medium to carry the exponential growth in data, and 2016 maintained the growth in global fibre demand. Moreover, trends over the last 10 years also suggest a 36% CAGR growth in IP traffic, resulting in a 17% CAGR growth in fibre deployment. 5G will further bolster this demand for fibre.

We believe that Sterlite Tech is at the start of such a growth cycle of building new fibre-based smarter networks, globally. Last year, we laid the foundation to enable this, as we transformed to a

strategy of capacity and capability deeply integrated with designing, building and managing smarter networks. This continues to be reinforced by focus and investment in continuous research and innovation, laser-sharp customer engagement, and developing world-class talent and culture.

As a company, we focus on four key customer segments – Global Service Providers, Smart Cities, Rural Broadband and Large Enterprises, such as Defence – meeting their needs through integrated products (optical fibre connectivity products), services (system and network integration) and software (OSS/BSS) offerings.

We showed key developments and growth across all these customer segments through the year.

## Business and Operational Highlights

Last year we saw robust organic growth in our partnership with global service providers. Internationally, our sales crossed 100 countries and our annual exports grew 75%. Our fibre enabled smarter broadband networks in some of the world's toughest terrains, including in Iceland and in the Amazonian rain forests. We now work with eight of the global top 10 telecom operators on fibre for tower/data backhaul and last-mile connectivity. Our optical communication

products also qualified with Europe's Construction Products Regulations in being flame retardant, while ensuring ultra-fast connectivity, long-lasting performance, efficiency and scalability. In India, our partnership with service providers continues to be very strong, and was further strengthened as we rolled out the first commercial sale of smarter FTTH solutions to one of India's top telecom operators. Today, over 40% of all data in India travels on Sterlite Tech's fibre.

Our software business, too, achieved a major milestone in partnering with telco customers on their digital transformation journey. We enabled the largest roll out of LTE network for VoLTE services for YTL, a leading operator in Malaysia, and 4G LTE for STI, a leading operator in Indonesia. Moreover, as a part of digital India initiative, we partnered with BSNL in their massive nationwide public Wi-Fi rollout.

We reinforced our position as the leading player in Smart Cities, with development in several Indian cities. Gandhinagar Smart City services were rolled out in December 2016; the Jaipur Smart City project is complete and currently in the operations and maintenance phase; and the Ahmedabad project that focuses on enabling an optical-fibre backhaul infrastructure to interconnect Ahmedabad's BRTS corridor to the main data centre through passive network integration, is on the verge of completion. We take pride in designing, building and managing Smart City solutions for urban India, and we continue to be in active engagement with several other new Smart Cities being planned in the country.

We are also fully committed to rural broadband through BharatNet, which aims to provide broadband access to 2,50,000 gram panchayats in India. This will have a large societal and economic impact on the lives of people in the hinterlands. The government allocated ₹ 10,000 crore for rural broadband in the Union Budget 2017-18, giving a big impetus to the vision of bringing 1 billion people online. We are in active dialogue with the ecosystem on centralised

guidelines and standardisation, public-private partnership and a managed-service model to ensure Service Level Agreements and Quality of Service.

At the same time, despite geo-political challenges, we are continuing to build highly secure and intrusion-proof smarter networks to keep our borders secure. Our teams on the network for spectrum project in Jammu and Kashmir are making progress as they roll out several thousand kilometres of fibre in a very tough terrain.

At the heart of this growth is our focus on capacity and capability. Sterlite Tech maintained its leadership position in this segment, once again posting its highest-ever annual sales of optical fibre. The Company is on track to achieving 30 million fkm fibre capacity this year, and also announced the next phase of optical fibre capacity expansion to 50 million fkm. With 50 million km of a fully-integrated optical fibre facility, Sterlite Tech will be among the top integrated fibre providers, globally.

### Research and Innovation

This scale is complemented with our focus on research and innovation. Our commitment to the future can be seen in our Centre of Excellence (CoE) at Aurangabad where, in collaboration with the IITs and other research-oriented Indian and global institutions, some of the best scientific minds are working towards innovation that will drive the networks of tomorrow. Our growing patent portfolio at CoE now stands at 146. Sterlite Tech Academy is another effort at nurturing knowledge and innovation. Through this initiative, we aim to create a certified talent pool of smarter network professionals. Over 200 professionals from leading telecom operators have been certified since the Academy's inception last year.

Last year, we also got ready with our technology innovation centre, Centre for Smarter Networks, a one-of-a-kind centre in India that demonstrates how smarter networks can positively impact healthcare, education, waste management, transportation, agriculture, and much more. The Centre is ready with technology and demos, and we will be launching it soon.

Sterlite Tech also formed an Advisory Board in 2016, with industry leaders

Sandip Das and B S Shantharaju to provide strategic guidance on the Company's growth roadmap. Both are respected leaders and come with years of experience in navigating large organisations through change.

### Financial Highlights

Our focus on designing, building and managing smarter networks for global service providers, cities, rural and defence customers was reflected in our very strong financials. We continued our financial journey of strong growth matched with right fiscal prudence.

With our strong focus on delivering superior returns, the ROCE in the current financial year improved to 21% as against 20% in FY16. The net debt of the Company also reduced from ₹ 1,005 crore as on March 31, 2016 to ₹ 919 crore as on March 31, 2017, resulting in a marked improvement in the net debt-equity ratio to 1.0 as at the end of FY17, compared to 1.3 a year ago.

The Company also closed FY17 with an all-time high order book of ₹ 3,018 crore, providing greater visibility and confidence for future growth across all business verticals.

The Board recommended a final dividend of ₹ 0.75 per share (in addition to the interim dividend of ₹ 0.50 per share declared and paid in October 2016), resulting in total dividend of ₹ 1.25 per share for FY17.

### Social Impact

We, at Sterlite Tech, believe in transforming everyday living through technology. Our technology enables programmes in education, healthcare, women's empowerment and rural and community development. We also believe in responsible business – we have always aimed to keep our environmental impact as neutral as possible. We maintain zero water discharge at our manufacturing units and employ technologies to bring in efficiencies in our energy consumption.

### Awards and Recognition

Our work received many accolades last year. There is a detailed list in the 'Awards' section of this Annual Report, but a few to highlight: our position improved from 'Niche' to 'Visionary' in the Gartner Magic Quadrant for Integrated Revenue and Customer

**THE COMPANY IS ON TRACK TO ACHIEVING 30 MILLION FKM FIBRE CAPACITY THIS YEAR, AND HAS ALSO ANNOUNCED THE NEXT PHASE OF OPTICAL FIBRE CAPACITY EXPANSION TO 50 MILLION FKM.**

Management; we were honoured with the 'Broadband Infrastructure Leader Award' at the Telecom Leadership Forum; we won two Gold Frost & Sullivan India Manufacturing Excellence Awards. Our CSR initiatives also received good recognition through the year.

In conclusion, we would like to thank all shareholders for believing in the Company, and for their continued support. We have had a strong year with a strong outlook, and have great aspirations for the future. Together, we will continue to transform everyday living by delivering smarter networks.

### Pravin Agarwal

Vice Chairman

### Dr. Anand Agarwal

Chief Executive Officer

# In the News



**FY17 saw significant media coverage of Sterlite Tech's wins and achievements towards designing, building and managing smarter networks. Below are excerpts from a few media clippings.**

## **Sterlite Tech to implement Jaipur Smart City**

Sterlite Technologies, India's leading one-stop solutions provider for smart city development, has won the Jaipur Smart City Phase - II Project – the second smart city project win. Jaipur, was selected under the Smart City Mission of Ministry of Urban Development launched in 2015. The project scope includes setting up citizen services kiosk with environmental sensors and Interactive Information Kiosks, Wi-Fi network extension, video surveillance for public safety and security at key locations, enabling remote expert government services, and provisioning of bandwidth. Additionally, Sterlite Tech will integrate the newly deployed network with the existing one, be responsible for operations and maintenance, revenue monetisation of network, and provide facility and management services for three years.

At the completion of this initiative, the citizens of Jaipur will be able to enjoy free hi-speed broadband at key locations. They will be able to access interactive content and information at the kiosks in real-time, improving loyalty and revenues, while increasing efficiencies in administrative business processes.

## **Sterlite Tech's Dr. Arvind Mishra appointed to the Board of FTTH Council APAC**

Sterlite Tech announced the appointment of Dr Arvind Kumar Mishra as a member of the Board of Directors (BoD) of Fiber-to-the-Home Council (FTTH) Asia Pacific.

Dr. Mishra drive efforts in promoting reliable and secure fibre communication network for cities evolving from 'Standard to Smart'. The FTTx network provides unlimited super-fast broadband access and plays a crucial role in delivering future-proof smart services to all sections of the society.

The FTTH APAC Council is promoting standardisation in the design and operation of the fibre network. With the Government of India backing the 100 Smart Cities mission by 2022, standardisation will ensure quality-backed smart network development based on global standards.

Dr. Mishra's role will be to bring in standardisation in smart city development through global best practices and Sterlite Tech's R&D expertise.

## **Sterlite Tech brings high-quality optical fibre technologies to ANGACOM 2016**

Globally, demand is increasing for optical fibre products suitable for managing surge in high-bandwidth consuming applications and smart network requirements. To address such requirements, the Company has developed a full portfolio of innovative optical fibre, optical fibre cable and data cable technologies. These offerings will be showcased at ANGACOM 2016 – a global platform for latest in broadband, cable and satellite technologies.

## **Sterlite Tech Software deploys 24online HIA solution**

Sterlite Tech's Telecom Software Division announces successful deployment of its 24online Hospitality Internet Access (HIA) solution at 22 properties of Sarovar Hotels & Resorts across India. The 24online HIA solution provides reliable and premium internet access to guests, accommodating multiple devices carried by them. Additionally, this software will prevent network congestion



and bandwidth misuse by allowing authenticated user traffic to access the hotel network. The 24online HIA solution enables users to access wired and wireless internet across the hotel network seamlessly without the need to re-login. The system is smart and displays device-based captive portal to guests. Features like login once, zero configuration and customisable login pages, further simplifies internet access network.

## Sterlite Tech redefines data network deployment standards - launches Sterlite Tech Academy

Sterlite Tech Academy aims at creating a skilled talent pool of smarter network professionals in India to enable the creation of smart data networks for Digital India, Smart Cities and 4G rollout. It will also bring together its strong expertise in optical fibre network designing, building and management through global best practices and state-of-the-art research.

Sterlite Tech Academy will enable the entire value chain involved in broadband network deployment to solve challenges of low lifetime and low reliability of currently deployed networks. This will help bring true broadband experience to India and transform everyday lives of the citizens through high-speed internet.

## Sterlite Tech recharges water table in 16 drought-hit Aurangabad villages; transforms Pophala into model village

Sterlite Tech Foundation (STF), the CSR arm of Sterlite Tech, announced the completion of the first phase of its water conservation initiatives in the drought-hit regions of Aurangabad.

STF launched Mega Water Conservation Drive in 2011. This led to the construction of over 22 check-dams in 16 villages. Due to the conservation of over 130 thousand cubic metres of water through these check dams, lives of over 32,000 people have improved.

### Jaldoot Project

To further boost the ground water table, STF initiated the Jaldoot Project for re-development and de-silting of the 22 check-dams. This initiative began in May 2016, and within 15 days, STF achieved the feat of de-silting 10 check dams on a war footing at 1/5th the budget (as suggested by experts), and with 100% community participation. This project has added over 150% water storage capacity. With this, farmers have now modified cropping of cotton, maize, millet, tur, moong, soyabean, pomegranate and sweet lime in the region. As a result, cotton crop area has increased by approximately 40%. Over 230 farmers have benefited through renewed agricultural activities and 6,140 people have access to potable water in all working area villages.

### Development of Model Village Pophala

To uplift the socio-economic demography of the region, Gram Samruddhi – a Model Village Development Project was initiated in partnership with Savitribai Phule Mahila Ekatma Samaj Mandal (SPMESM). As part of the project, STF adopted village Pophala in Taluka Fulambi in May 2012. Pophala was drought prone with a



1. Anupam Jindal, CFO, speaking to CNBC TV18 regarding BharatNet
2. Sterlite Tech, represented by Anand Agarwal, CEO, and Swati Rangachari, Chief of Corporate Affairs, featured on a Voice & Data cover
3. Sterlite Tech's coverage regarding its order book in Wire & Cable
4. Anand Agarwal, CEO, speaking to ET Now at the Telecom Leadership Forum

population of 480 villagers. The village had low literacy rate, poor nutrition, no sanitation facility, minimal accessibility to basic education with complete dependence on agriculture. Through the project, STF has transformed Pophala into a model village by enabling basic education, establishment of primary healthcare, construction of 70 plus toilets, adoption of healthy animal husbandry practices, introduction of agro-technology and modern practices for effective management of natural resources.

## Sterlite Tech brings smarter network capabilities to Indo-Africa ICT Expo 2016, Kenya

Sterlite Tech participated at the 2nd Indo-Africa ICT Summit 2016 in Nairobi, Kenya. The expo, organised by TEPC and NASSCOM from September 1-3, 2016, enables technology convergence among Indian and African ICT companies.

Discussing opportunities in Africa, Ankit Agarwal, Head - Global Sales, Telecom Products, said, "Africa's Telecom Industry is witnessing a surge in broadband network deployments due to push from multiple governments and Telcos to strengthen voice and data infrastructure. With mobile data traffic likely to increase 20-fold by 2020, we see growing opportunities to create smarter; long lasting networks for African telecom operators and governments." Highlighting Sterlite Tech's research-backed capabilities in true broadband creation, he noted, "With our high-quality optical communication offerings, African telecom operators can drive mobile broadband deeper into urban and non-urban areas. This will boost internet economy, bringing a positive change in the everyday lives of the citizens."

## Sterlite Tech appoints industry leaders to its Advisory Board

Sterlite Technologies announced the formation of its Advisory Board with industry leaders Sandip Das and B S Shantharaju.

The Advisory Board will provide strategic guidance and direction on the Company's growth roadmap and focus capabilities in the highly evolving digital communications industry. Both Sandip Das and Shantharaju have experience in creating large customer and service oriented companies. Both are committed to work closely with Sterlite Tech in creating a smarter broadband infrastructure in the country.

## CRISIL upgrades Sterlite Tech's long-term credit rating to AA-/Stable

Sterlite Tech received CRISIL's long-term rating of AA-/Stable and a short-term rating of A1+.

This upgrade is based on its sustained improvement in financial risk profile over the medium term, backed by healthy and steady net cash accrual. As per CRISIL, Sterlite Tech's strong business risk profile reflected in its dominant market position in optical communication products, OSS/BSS software, healthy operating efficiencies, and expected increase in revenue contribution from network and system integration services business.

## Sterlite Tech brings end-to-end Smarter Telecom Solutions to MWC 2017

Sterlite Technologies showcased its end-to-end smarter telecom solutions at Mobile World Congress 2017. The showcase included high-quality optical communication and data cable products, network and system integration capabilities, OSS/BSS, FTTx and Smart City solutions. Sterlite Tech has enabled top telecom operators and governments with smarter networks in over 100 countries.

## Sterlite Tech's Optical Communication Products Now Qualified with Europe's CPR

Sterlite Tech is now providing high-quality optical fibre cables qualified with harmonised European EU305/2011 Construction Products Regulation (CPR). All cable products in EU need to meet the CPR qualification and carry the CE marking by July 1, 2017.

Sterlite Tech is partnering with leading global telecom operators, ISPs and municipalities to realise the European Commission's aggressive targets

to create a Gigabit society through ultra-fast internet access by 2025 - 1 Gbps connectivity for providers of public services and digitally intensive enterprises, 100 Mbps speed for all urban and rural homes, and uninterrupted 5G broadband coverage for all urban areas. Fibre connectivity is imperative to realise this vision, and as a leader in creating smarter digital infrastructures, Sterlite Tech is enabling this roll-out in Europe and other geographies. Having a strong presence in Europe, the Company is exploring other geographies in compliance with CPR. Moreover, in last nine months, Sterlite Tech's international sales contributed 37% of its overall revenues, while Europe contributed 28% of exports.

## Sterlite Tech announces NetVertex PCRF V6.6 release for rapid service innovation and monetisation

Sterlite Tech's Telecom Software Division announces the version release of its NetVertex PCRF v6.6. The platform empowers CSPs with service agility, faster monetisation and optimisation, a key enabler for the operators to enhance customer experience. Additionally, customers can now support 20% more sessions in the same hardware capacity, thereby reducing TCO.

## Sterlite Tech unveils Advanced Features in Wi-Fi SMP at WBA Wireless Global Congress, 2016 Liverpool

Sterlite Tech showcases advanced features in its Service Management Platform (SMP) modules including Captive Portal, Analytics and Monetisation Framework at Wireless Global Congress 2016, Liverpool. These functionalities will help service provider to deploy customer centric personalised services and accelerate time to market innovative plans, which includes own portal designing, Ad management and more.