

## **About Sterlite Power Transmission Limited Unlisted Shares**

Sterlite Power is the leading global developer of power transmission infrastructure with approximately 12,500 km and over 22,719 MVA projects in India and Brazil. With its industry-leading portfolio of power ladders, EHV cables and OPGW, Sterlite Power also offers solutions to upgrade, pray and enhance your existing network. The company uses technology and innovative financing to set new benchmarks for the industry. Sterlite Power is also sponsoring Indigrid, India's first infrastructure investment (invitation) listed on the BSE and NSE.

## **Highlights for fiscal year 18-19**

- a) Overall integrated income -3571 Cr.
- b) Overall District Kilometer Measuring Device - 12:500 p.m.
- c) Total availability of assets (power line) -99.84%. d) The company has 22 infrastructure projects. Of the 22 projects, 12 are in India and 10 are in Brazil.
- e) The company has a total of 11,300 transmission towers in its portfolio.

## **Highlights from FJ19-20**

- a) Overall Integrated Revenue - 5158 Krole
- b) Overall district kilometre measuring device - 13,700
- c) Total availability of assets (transfer line) -99.84%
- d) Completed sales of three Brazilian assets: Arcoverde, Novo Estado, and Pampa.
- e) Enrollment of three projects between the strong reinforcement schema - the northeast of the West West region of XIX (WRSS-XIX) (NERSS-I) and the western region of Western region of XXI (WRSS-XXI) and the western region of the Western region of the three projects (ISS) (ISS).

## **Highlights of FY21-22**

- a) Win 30 submission projects as part of the PPP model. 17 India and Brazil 13. These 16 are working.
- b) ~13976 cckm is commissioned under power lines or construction.
- c) 31.5% market share due to tariffs on interstate projects awarded in the context of competitive offers in India.
- d) Availability of 99.78%v of transmission capacity.

## **Financial performance of unlisted starlight stocks on GJ21-22**

1. Sterlite Performance recorded sales of approximately 6,000 crores of GJ22 sales.
2. Starlight Performance for fiscal year 22, 21, recorded a PAT of 440 crores in fiscal year 22.
3. Wins 30 submission projects as part of the PPP model. 17 India and Brazil 13. These 16 are working.
4. ~13976 CKM is commissioned under power lines or construction.
5. 31.5% market share according to the customs duties of the interpretation project awarded as part of the competition in India.
6. 99.78% availability of transmission assets achieved across the commissioned assets in Q4FY22

## Sterlite Power Private Stock Investors Updated with 9MFY23 Results and Future Outlook

### a) Business Rates for Q3 and 9M-FY23

1. Get your Kishtwar Transmission Limited (Kishhtwar) Project SPV from PowerFinance Corporation (PFC) and build a 400/132-kv conversation with Kishtwar over the next 30 months, and 400 kv Lilo
2. Q3's 329 km 765kV Lacadia Badodara Transmission Project Complete - LVTPL (Founder - Conversion Corridor). The project was then commissioned in January 2023.
3. The definitive document implemented to sell the commissioned Hagone Transmission Project to Indigrd of Rs. 1,497 crores as part of the asset flip strategy
4. In the second quarter, two new projects won in Brazil, 1.21.2 billion (2Applox. 1,900 crores).
5. Complete commissioning of Solaris I&II Project & Borhorma I Project in Brazil

### b) Order Business Win

The total product, MSI, and convergence for the first three quarters of this fiscal year is Rs.

### c) Increase in capital

1. We have secured 305 crore of debt funding from Assamemo Infra Finance Limited. -Non-banking finance company (NBFC) funded by the National Investment and Infrastructure Fund (NIIF) for the December 2022 Kishtwar project
2. I received fresh operating capital boundaries from Rs
3. Efforts are being made to include private capital in India's "infrastructure" trade unification
4. The second successful version of Green Culprit bonds, equivalent to Sterlite Brazil Partaãµs S.A., a subsidiary of Brazil's Starlight Power.

### d) Financial highlights of 9m-FY23

1. Revenue from Business: 37% higher than the corresponding 9 months of 22 years (revenue increases in sales over the past four quarters in a row)
2. EBIDTA: 8% higher than the corresponding 9-month fiscal year EBITDA 2222
3. Balance size: 60% higher than the corresponding 9-month balance sheet size of GJ22

### e) Future Outlook

1. In December 2022, the Indian government presented Rs. As USD 2.44 trillion (\$29.6 billion) will almost triple by 2030, it plans to build new power transmission lines to combine renewable energy production. This will have a multi-year impact on the order book pipeline for all business lines of the company.
2. NCC, approximately 400 million pipelines were approved in the final four sessions of the NCC National Committee (NCT). From India, it could lead to a heavy bidding pipeline for infrastructure business units in the next two to three quarters.
3. According to Starlight Power Pratic Agarwal, Maryland, "The power transmission sector in India is upwards, driven by the urgent need for a robust transmission infrastructure to integrate ~500 GW of renewable power by 2030. As announced by the Ministry of Electricity, the government. In India, the "Interstate Transmission System" (ISS) segment alone requires 2.44 trillion investments. This means great opportunities for the industry in the coming years. "

## Deteriorating due to financial repetition of infrastructure business and Starlight Power

Sterlite Power Transmission Limited's Infra Business has been transferred to a newly formed company, Sterlite Grid 5. As a result, only the global product business within Sterlite's performance remains. This year, Sterlite Power presented its financial data for fiscal year 2023 only in its continuous business activities. In other words, previous financial data is not directly comparable.

### Fundamentals

Fundamentals			
Sterlite Power Transmission	593 Per Equity Share	Market Cap (in cr.)	11590
Unlisted Shares Price		P/E Ratio	-351.85
Lot Size	500 Shares	P/B Ratio	7.68
52 Week High	975	Debt to Equity	3.05
52 Week Low	505	ROE (%)	-2.19
Depository	NSDL & CDSL	Book Value	123.89
PAN Number	AAVCS7209P	Face Value	2
ISIN Number	INE110V01015		
CIN Number	U74120PN2015PLC156643		
RTA	N/A		

### Financials (Figures in cr)

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	1,088.28	394.62	386.00	434.00
CWIP	1,493.29	23.07	286.00	22.00
Investments	147.52	620.77	892.00	0.00
Trade Receivables	623.01	1,360.42	1,600.00	1,261.00
Inventory	308.78	220.71	670.00	469.00
Other Assets	3,093.67	6,529.49	7,202.00	11,044.00
<b>Total Assets</b>	<b>6,754.67</b>	<b>9,149.08</b>	<b>11,036.00</b>	<b>13,230.00</b>
Liabilities	2021	2022	2023	2024
Share Capital	12.23	12.23	24.40	24.40
FV	2.00	2.00	2.00	2.00
Reserves	1,084.36	1,678.37	1,485.00	1,309.00
Borrowings	2,707.52	2,148.66	4,611.00	770.00
Trade Payables	623.44	1,668.82	1,010.00	381.00
Other Liabilities	2,327.12	3,641.00	3,905.60	10,745.60
<b>Total Liabilities</b>	<b>6,754.67</b>	<b>9,149.08</b>	<b>11,036.00</b>	<b>13,230.00</b>

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	2,092.39	5,197.48	3,279.00	4,918.00
Cost of Material Consumed	807.55	1,200.33	2,561.00	3,702.00
Gross Margins	61.41	76.91	21.90	24.73
Change in Inventory	128.00	17.68	-176.00	30.00
Employee Benefit Expenses	230.13	247.03	94.00	126.00
Other Expenses	858.05	3,175.66	401.00	590.00
EBITDA	68.66	556.78	399.00	470.00
OPM	3.28	10.71	12.17	9.56
Other Income	1,724.56	797.07	36.00	81.00
Finance Cost	535.66	337.21	147.00	186.00
D&A	98.81	80.35	47.00	46.00
EBIT	-30.15	476.43	352.00	424.00
EBIT Margins	-1.44	9.17	10.73	8.62
PBT	1,159.30	656.99	241.00	319.00
PBT Margins	55.41	12.64	7.35	6.49
Tax	289.53	216.85	57.00	89.00
PAT	869.77	440.14	184.00	230.00
NPM	41.57	8.47	5.61	4.68
EPS	142.24	71.98	15.08	18.85
<b>Financial Ratios</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Operating Profit Margin	3.28	10.71	12.17	9.56
Net Profit Margin	41.57	8.47	5.61	4.68
Earning Per Share (Diluted)	142.24	71.98	15.08	18.85

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	1,159.30	656.99	230.00	-270.00
OPBWC	73.19	523.52	1,114.00	702.00
Change in Receivables	-190.60	-453.98	-224.00	-542.00
Change in Inventories	83.49	88.06	-439.00	-96.00
Change in Payables	-152.70	659.97	413.00	672.00
Other Changes	1,069.86	-967.29	-2,437.00	-2,698.00
Working Capital Change	810.05	-673.24	-2,687.00	-2,664.00
Cash Generated From Operations	883.24	-149.72	-1,573.00	-1,962.00
Tax	-329.93	-138.13	-69.00	-80.00
Cash Flow From Operations	553.31	-287.85	-1,642.00	-2,042.00
Purchase of PPE	-1,710.41	-658.26	-199.00	-550.00
Sale of PPE	0.48	6.77	7.00	0.10
Cash Flow From Investment	2,033.51	49.19	149.00	-733.00
Borrowing	-1,237.71	1,379.51	2,144.00	3,597.00
Divided	0.00	-31.79	-1.30	-13.00
Equity	0.00	0.00	0.00	8.80
Others From Financing	-866.43	-468.98	-578.70	-716.80
Cash Flow from Financing	-2,104.14	878.74	1,564.00	2,876.00
Net Cash Generated	482.68	640.08	71.00	101.00
Cash at the Start	294.63	671.11	1,086.00	462.00
Cash at the End	777.31	1,311.19	1,157.00	563.00