

The Credit Rating Information Services of India Limited (CRISIL) has upgraded the credit ratings of Sterlite Technologies. Under the upgradation, Sterlite has received a long term rating upgrade to (AA-/stable) and a short term credit upgrade to A1+ from the initial rating of A1.

The upgrade is based on the sustained improvement shown in Sterlite's financial risk profile over the medium term on the back of a healthy and steady net cash accrual. According to CRISIL, Sterlite Technologies business risk profile was 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.

Speaking on the ratings upgrade, Anand Agarwal, chief executive officer, Sterlite Technologies, said, "We are on a progressive track because of growing and sustained need for smarter data networks. Globally, we are witnessing a strong demand for optical fibre which is more than that of supply currently. With this, we have a strong orderbook of Rs 23.24 billion and over Rs 100 billion opportunities around 4G, smart city, BharatNet and fibre to the home deployments. We have also strengthened our leadership spread with a strong advisory board to create a strategic roadmap in alignment with Digital India targets."

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