Earnings Presentation

Earnings Call Q2FY26

6th Nov 2025

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Ankit Agarwal

Managing Director

A believer in purpose-led organizations, Ankit has been leading STL's growth journey as it transforms billions of lives by connecting the world. He holds sustainability very close to his heart and is leading the company's ambitious Net-Zero by 2030 target, from the front.

Ankit is extremely passionate about improvement in health, education and the environment through digital inclusion. Recognized as a 40 under 40 leader, Ankit is a strong supporter of young and entrepreneurial talent. He is a fitness enthusiast, an athlete, and a long-distance runner and encourages his teams to work towards solid all-round growth at work and in life.

Strategic Priorities for FY26

1 Strategic Priorities for FY26

2 Focus on gaining market share in Optical business

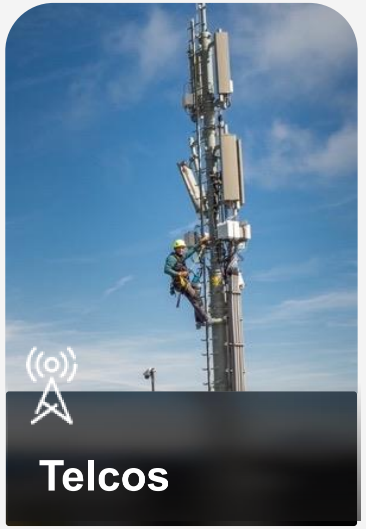
3 Focus on profitable growth in STL Digital

4 Robust Financials

STL is a leading player in global digital connectivity infrastructure

STL

Customer Segments



Business Units & Offerings

Optical Networking

- Optical Fibre
- Optical Fibre Cables
- Specialty Cables
- Optical Connectivity

Digital & Technology Solutions

- Cloud & Cybersecurity
- Enterprise SaaS
- Data analytics & AI
- Product Engineering

#1
End-to-end optical manufacturer in India

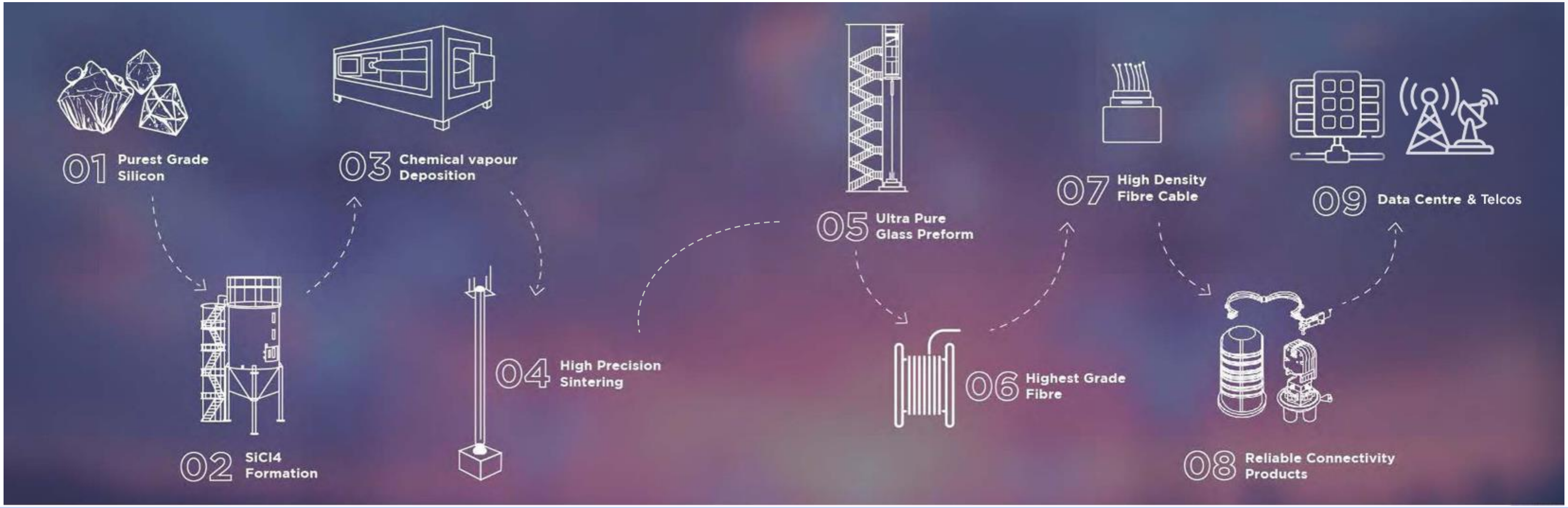
7%
Global Market Share in OFC (Ex-China)

30+
Years of industry leadership

750+
Global Patent Filed and granted

10+
Advanced manufacturing facilities with ZERO waste to landfill & Liquid Discharge

Glass to Gigabit Connectivity – Presence Across Value Chain



Breakthrough Innovations Redefining Optical Infrastructure

stellar

Stellar™ Bend-Insensitive Fiber

Industry-leading flexibility with **minimal signal loss** — optimized for dense datacenter environments and challenging installations

celesta

Celesta Ribbon Cables

Compact, high-density, faster installs — engineered for rapid hyperscale deployments with superior space efficiency

multiverse

Multiverse Multicore Fiber

4× capacity increase — revolutionary multi-core architecture supporting exponential bandwidth growth for AI and hyperscale workloads

OptoBlaze

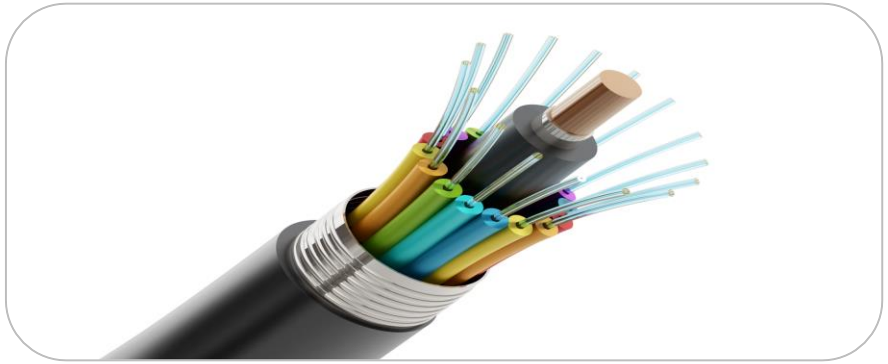
OptoBlaze Plug'n'Play Solution

Compact, pre-connectorized plug-and-play solution that enables fast, tool-free, and reliable FTTH installations with minimal skill and maximum efficiency.

Strategic priorities for FY26

Grow

Optical Networking



- Increasing OFC market share and optical connectivity attach rate
- Rapidly building data centre product portfolio
- Driving technology & cost leadership

Build

STL Digital

- Consciously invest in building technology and domain capability
- Focus on profitable growth

Optical Business; STL’s focus on gaining market share

1	Strategic Priorities for FY26
2	**Focus on gaining market share in Optical business**
3	Focus on profitable growth in STL Digital
4	Robust Financials

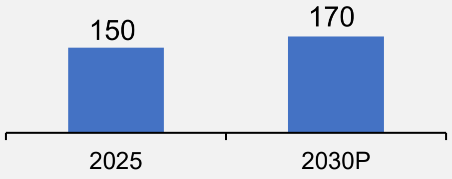
Three investments cycles coinciding

Multi-year network build cycle

FTTx	Data Centres	5G

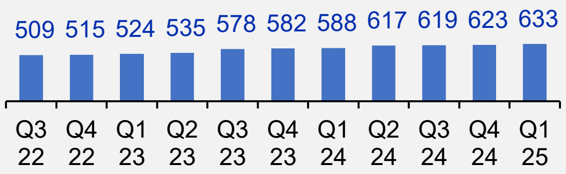
Global

Global FTTx deployments – OFC mfkm

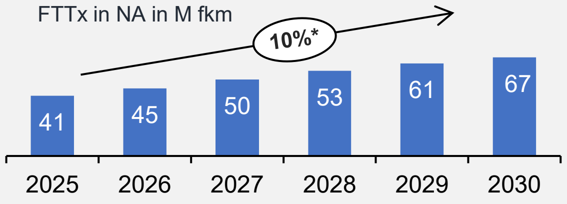


28% CAGR in global optical cable demand for AI data centres (2025–2030), as per CRU

Rise in no of Global 5G Operators

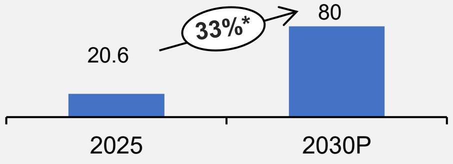


North America



>**100 Mn** US homes await FTTH

Installed Data Centre Capacity (MW)



Data Centre market at **$4+ Tn by 2030**

6.3 Bn: Global 5G subscriptions by 2030, making up 67% of total mobile subscriptions

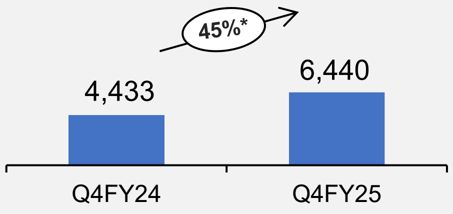
80%: Share of total mobile data traffic expected to be carried by 5G by 2030

3.6 Bn: Projected 5G Standalone (SA) subscriptions globally by 2030

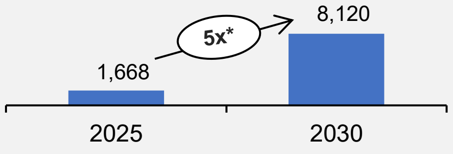
www.ericsson.com

India

Indian Telcos Capex Spend ($ Mn)

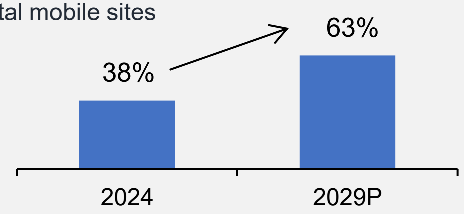


Installed Data Centre Capacity (MW)



>INR 30 Bn investments till 2030 (Jefferies)

Blended average fiberized Mobile Sites of total mobile sites



Source: Analysys Mason, 2024

Supported by:

- DCs giving rise to **long haul fibre** deployments for inter DC connectivity
- Big Tech's Data Centre capex is expected to increase to ~**$600 bn** by 2027 as per Morgan Stanley report

Government programs

- **BharatNet (₹1.39Tn) Phase III** targets fibre to **1.5 crore rural homes**, driving the next stage of broadband expansion.
- **U.S. Government's ~US$97B broadband funding (incl. US$42.5B BEAD)** remains intact; **41/56** states have submitted plans, with **~67%** of eligible locations expected to receive fibre.

Years are Calendar Years , - CAGR, Source: Jefferies , FTTH Council Europe, Industry News, Deloitee & CRU*

Fiber remains the backbone of all digital infrastructure

5G, FTTH, AI-DC all bank on the DNA that is optical fiber

"Best broadband technology available today – fiber."

AT&T has passed more than 31 million customer locations with fibre and expect to reach over 60 million by 2030 .

Airtel accelerating fibre rollout to power broadband growth

*we are future-proofing our network with accelerated fibre deployment reflected in over 1,30,000 kilometres fibre rollout in the last three years. We **continue to expand fibre home passes** for our broadband businesses along with FWA rollout across 2,500 cities.*

"We are connecting increasing numbers of customers with fiber!"

"We deploy 2.5 million additional fiber homes passed per annum will double our run-rate of fibre customer connections to 1 million per year by 2027

AI won't run on yesterday's internet!

*Lumen has already announced plans to grow our U.S. inter-city fiber footprint from 17 million fiber miles to **47 million fiber miles** through 2028*

Uniti predicts massive metro fiber rebuild driven by Data Centres

*The fiber networks in major metros are often inadequate for hyperscale data centers. In the coming years, **we will see a rebuilding of the entire national fiber infrastructure**—both metro and long haul." - Ortyl, EVP & President, Uniti*

Microsoft accelerating hollow-core fiber deployment to power next-gen cloud !

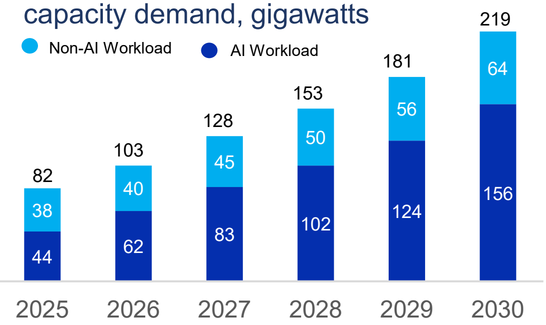
*In Microsoft Nov 2024 Ignite Keynote, CEO Satya Nadela stated "We're going to add **15,000 additional kilometers of hollow-core fiber** planned over the next 24 months to accelerate AI networking performance and support next-generation cloud workloads"*

Source: Newspaper Reports, Investor Decks & Insights

AI revolution and data centre expansion presenting unprecedented opportunity

Opportunity Size

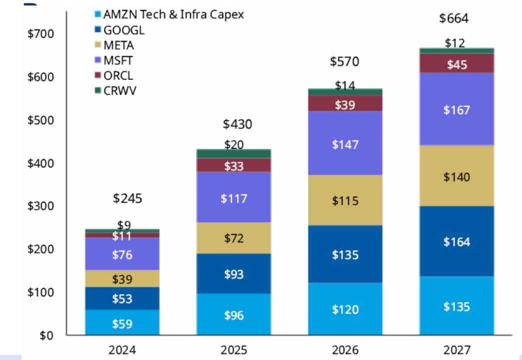
Estimated global data centre capacity demand, gigawatts



70% of Demand for AI-specific infrastructure by 2030

Source: Mckinsey

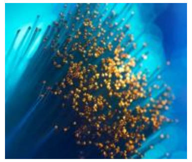
Rising Capex by Hyperscalers, USD



Data Center IT Capex to reach **$2.8T** by 2029

Source: Morgan Stanley, Citi Research

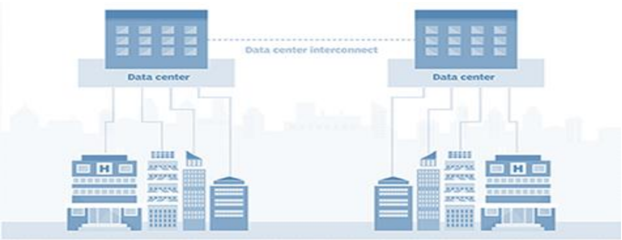
Fibre explosion Inside DC



36x more fiber required for GPU-dense vs. CPU racks

70% higher fiber density in AI data centres than traditional ones

Fibre explosion in DCI



Global **Data Centre Interconnect (DCI)** market **to more than double by 2030** - fueling a structural surge in fibre demand.

Source: MarketsandMarkets

STL's AI-DC Portfolio

Make in India for the World

End to end portfolio for DCs

Right fit for GPU-Dense, High bandwidth, low latency DC requirements

Enterprise and Data Centre

Achieved
21%
In H1 FY26

Progressing steadily towards achieving **significant** revenues **from Data Centre and Enterprise suit of products** in medium term

A clear multi-year upcycle in global fibre demand building from 2025

Reflections

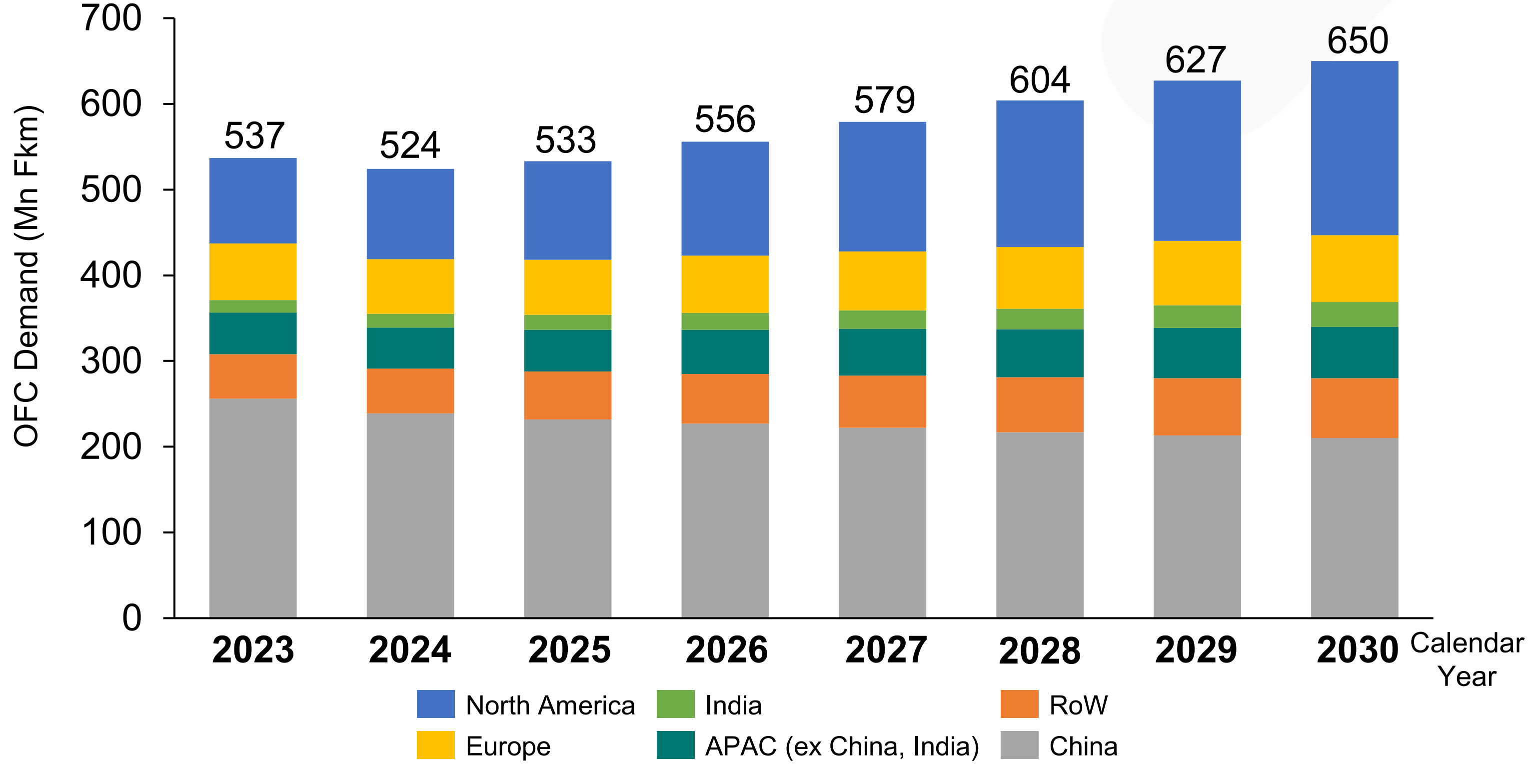
As per CRU;

- Global optical cable demand is expected to return to growth in 2025, rising ~1.7% YoY, supported by improving rollout visibility across key markets.
- Importantly, North America's mid-term outlook has been upgraded, driven by strong data-centre interconnect (DCI) requirements, which are expected to meaningfully lift fibre consumption from 2026 onward.

Future Outlook

As per CRU;

- World demand ex-China remains on a positive trajectory, led by North America's FTTH and AI-driven data-centre growth, with continued momentum in India, Indonesia, and Vietnam.
- China's near-term moderation is offset by selective growth in hyperscale-linked speciality fibre and high-capacity cable applications.



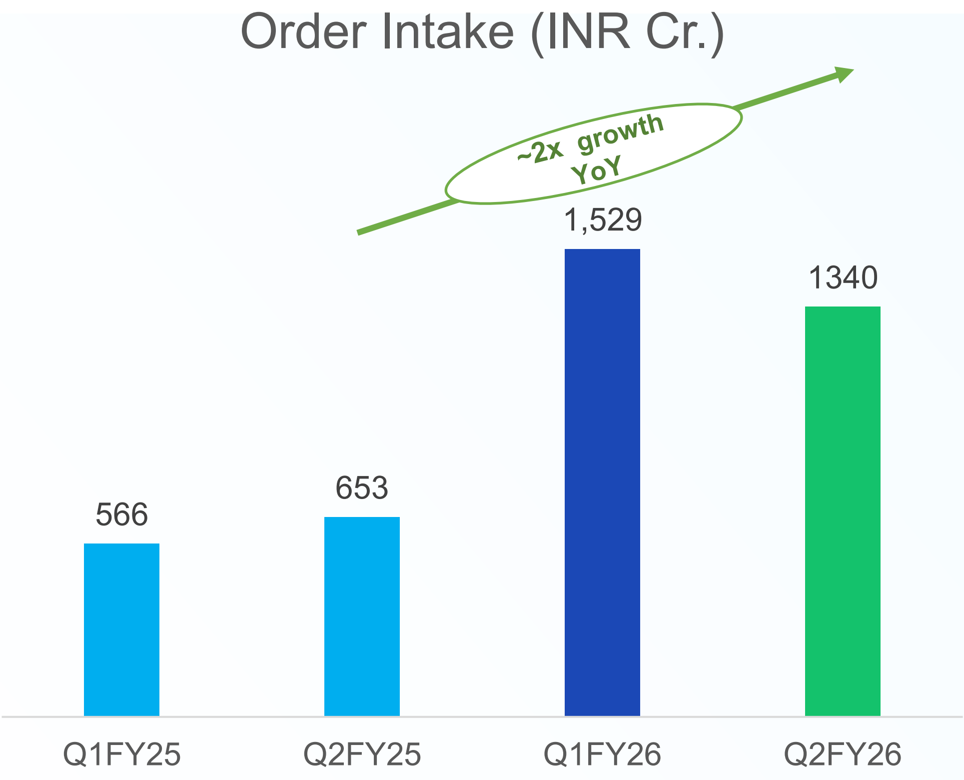
N.America & Europe (Mn Fkm)	166	169	179	200	220	243	262	281

8.9% CAGR

STL's focus markets ***North America expected to lead demand growth, with CRU projecting a 12% CAGR through 2030.***

Source: CRU TCMO August, 2025, STL Analysis

STL capturing the most from market recovery – strong order intake



Key Strategic Wins

- **Multi-Year Commitment:** Signed 2-3 years Long-Term Supply Agreement (LTSA) with a leading European telecom operators (UK, Italy & France)
- **Strong Momentum in North America:**

✓ Regained significant order inflows from two top-tier US telecom operators after a gap of one year

✓ Few major orders in pipeline for DC segment

Driving Innovation Leadership - Technology Update

Key Developments This Quarter

Connectivity portfolio (US) - Launched CONCAT, a pre-connectorised, plug-and-play fibre solution that simplifies deployment and reduces rollout costs

Efficient FTTH solution - Expanded partnership with Netomnia to deploy high-density, reduced-diameter fibre enabling faster, lower-cost FTTH rollouts, with improved duct utilisation and reduced installation effort and carbon impact.

IP Portfolio

750 patents (filed and granted)
26 new patents filed in Q2FY26

Building Next-gen capability

- **Hollow-Core Fibre (HCF):** Pioneering low-latency, low-loss communications for future networks.
- **AI–Fibre Optic Sensing (Sensron)** solution sees expanding commercial adoption

New Product Launches

OFC:

- **IBR Portfolio** extended to higher fibre count. 864F IBR with 11.7mm diameter in 200 micron fibre.

Optical Connectivity:

- **NanoODC** compact closure up to 24F Splice capacity added.
- **OptoFit** Pre connectorized drop solution co developed with European customer.

Copper Cable :
Launched Copper Patch Cords portfolio and secured CPR and customer approvals for Railway SIGNAL Copper cables and

Awards and accolades

- Recognized by **TEPC (Bharat Telecom 2025)** in the category **'Telecom Products (Hardware & Software) – Large Enterprises'** for driving global exports through Make-in-India innovation.

- ET Telecom Award for **Impactful IoT Solution of the Year - Sensron** (FoS)

- **OFC Rakholi, SCB & OC Dadra** facilities has been recommended for **Social Compliance Recertification (SA 8000:2014)** by the certification body Intertek.

- Best Education Support Initiative – **Indian CSR Award 2025**

'First in the World / India'

India's First Quantum-Secured Network – Breakthrough with Multi-Core Fibre

Green Hydrogen - Pioneering Sustainability in the Optical Industry
160 micron fibre – World's Slimmest Optical Fibre

Strengthened DC portfolio: World's Slimmest IBR cable Launched

Comprehensive Solution Suite

- Fiber and copper cabling for data centres, campuses, and smart buildings.
- Pre-terminated multi-fiber systems with LC/MPO connectors for rapid deployment.
- Celesta™ high-density IBR technology ensures low-latency and scalable deployments.

Built for AI & Hyperscale Demands

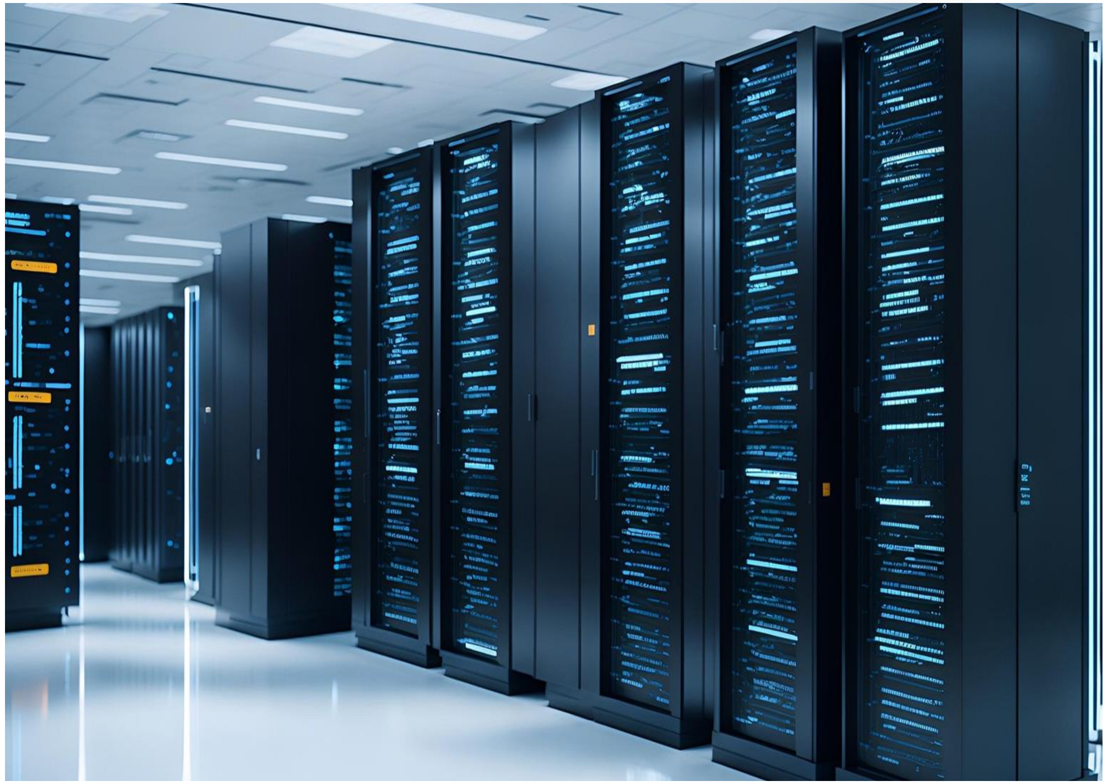
- Engineered to handle the high density, low latency, and sustainability requirements of modern AI workloads.
- Fully compliant with global standards (ANSI/TIA-942, ISO 11801) for assured performance.

Future-Ready Manufacturing Platform

Backed by over 30 years of optical leadership, STL's products are manufactured and tested in-house, ensuring future-ready designs and a 25-year performance warranty.

Strategic GTM Partnership

Exclusive distribution through '**Tech Data India,'** a TD SYNNEX subsidiary, providing market reach across 70+ Indian cities and facilitating STL's expansion through robust supply chain and financing.



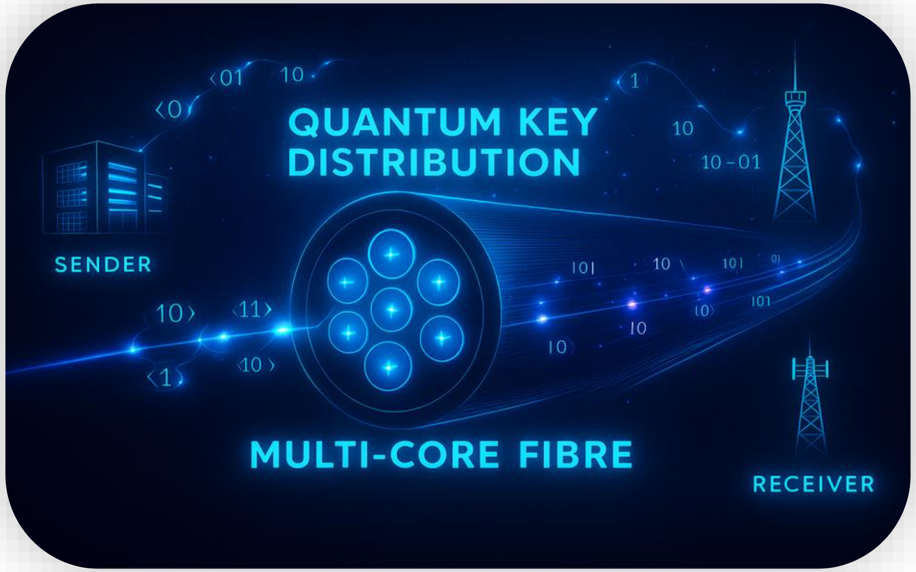
World's Slimmest 864F IBR Cable

- Introduced the world's slimmest 864F IBR cable for hyperscale and AI-ready data centre interconnects in the U.S.
- High-density design enhances duct utilization, enabling faster, scalable fibre capacity expansion.

"The future of data centres lies in architectures that balance scale, speed, and sustainability,"

— Rahul Puri, CEO, Optical Networking Business

Multi-Core Fibre: Innovation for Quantum-Safe, Multi-Terabit Networks



Secure More. Transmit More

Multi-Core Fibre for Quantum-Safe Networks

- **Multi-Core Fibre (MCF)** contains multiple independent data cores within a single optical fibre strand.
- Enables **4x–7x higher data capacity** compared to standard single-core fibre.
- Maintains the **same physical size**, resulting in **space efficiency.**
- Reduces **deployment and infrastructure costs.**
- Ideal for **AI-driven data centres, long-haul 5G networks,** and **high-performance interconnects.**

Proof of Capability

India's First QKD over MCF

- STL + C-DOT: quantum + high-speed data on same fibre
- 100 km real-world transmission
- Validates security, isolation, and performance

Press Release

India's First MCF Testbed

- 5+ km live testbed @ IIT Madras
- Underground + aerial deployment
- Open for R&D – STL as ecosystem enabler

Press Release

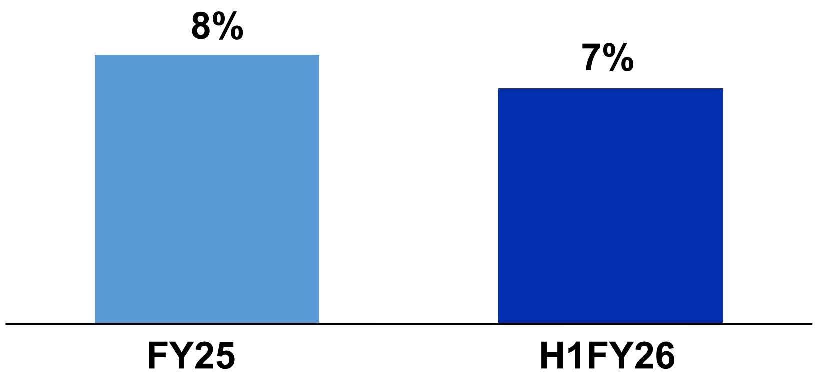
First globally to deploy MCF in both aerial & underground networks.
Now leading global standards in MCF design and testing.

MCF in Connected Britain

STL showcases its high-density, Unitube Indoor Optical Fibre Cable using Multi-Core Fiber (MCF) in Connected Britain 2025

Market share and optical connectivity attach rate

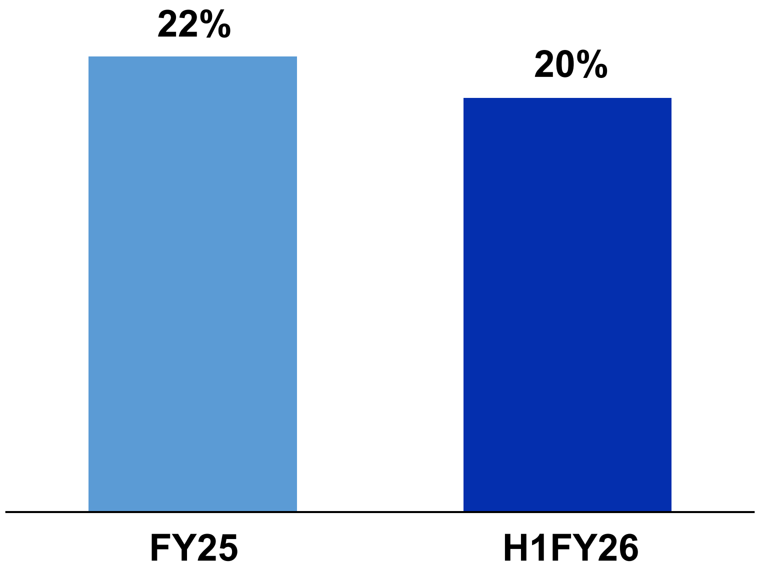
Global (ex-China) OFC market share



Market Share = STL Sales Volume / Total Market Demand

Stable OFC market share.
Focus on growing the market share

Optical connectivity attach rate

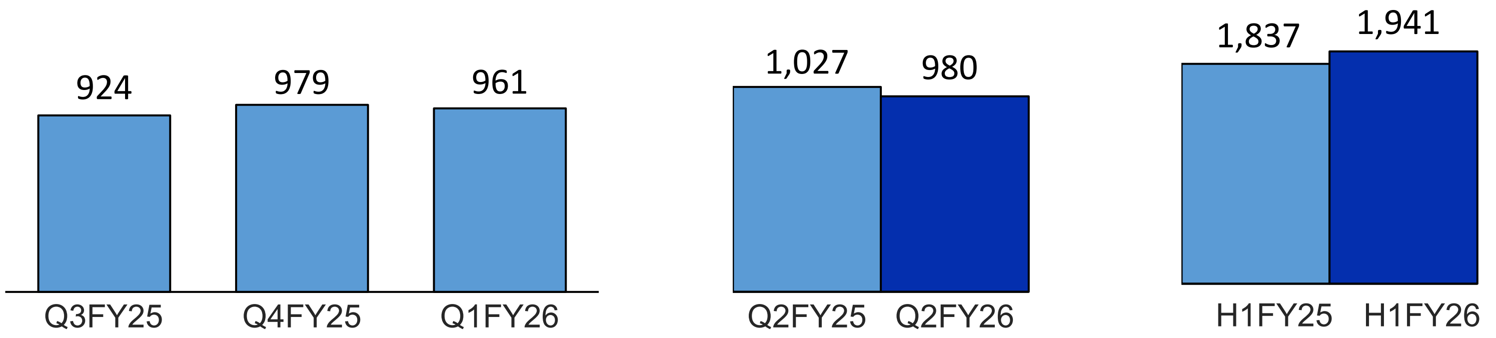


Attach rate = Optical connectivity revenue / OFC revenue

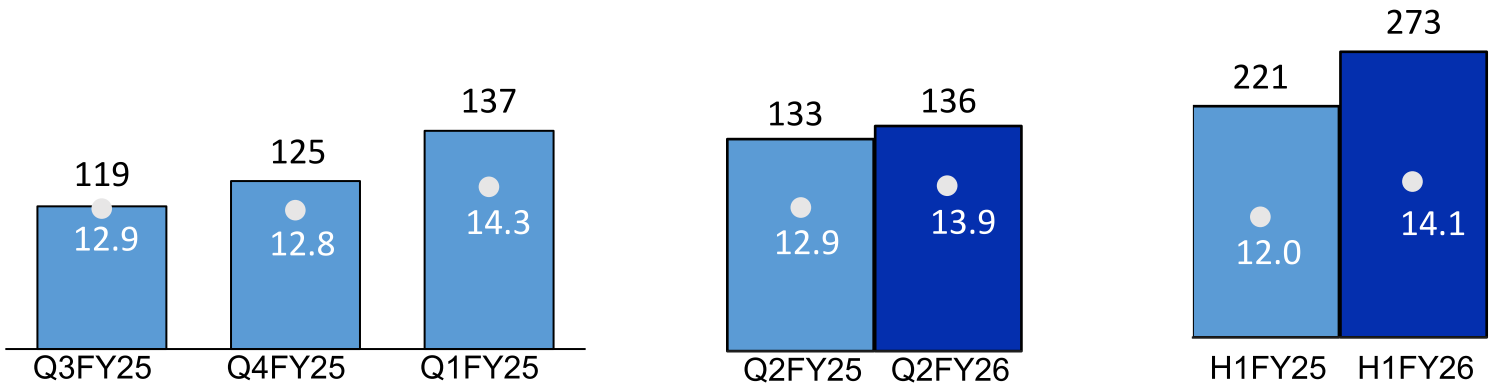
Continued Strength in Attach Rate

Optical Networking Business financial highlights

Revenue* (INR Cr.)



EBITDA* (INR Cr.) EBITDA %



Q2 FY26 revenue at INR 980 Cr

- Improved volumes and revenues on QoQ basis

Q2 FY26 EBITDA margin at 13.9%

- Improved EBITDA margins on YoY basis

** from continued operations*

Well positioned to grow the Optical Networking Business

1. **Local capacities**: **Completed capacity expansions**, positioned **closer to focused markets** and well placed to win in the market - **seeing good traction in the North American market**
2. **Cost structure**: Actions taken are starting to show positive effects and we continue to **focus on** both the variable & fixed costs
3. **Product development & innovation: 750+ patents**[1] with continued focus on product innovation creating category first products. Focus on **data centre product portfolio**
4. **Customer focus**: Co-developing end-to-end customized products and solutions **– continue scaling the Optical connectivity business**
5. **Trade tailwinds:** US-China tariff dynamics opening new opportunities for India-sourced manufacturing – **well-positioned to capture incremental demand**

1 – as of Q1FY26, total filed and granted

Focus on growth in STL Digital

1	Strategic Priorities for FY26	2	Focus on gaining market share in Optical business	3	**Focus on profitable growth in STL Digital**	4	Robust Financials

Continued growth momentum in STL Digital

Global Presence

- Delivery Centres in Bangalore, Ahmedabad, Gurugram & Kolkata
- Offices in India, US & UK

Service offerings

- Data analytics & AI
- Cloud & cyber security
- Enterprise SaaS services
- Product engineering

Industry vertical

- Communication, media & services
- Technology
- Life sciences & healthcare
- Manufacturing, Energy, resources & utilities

Customers

33

Global customers

Team

1129 Consultants

18% Women

Financials

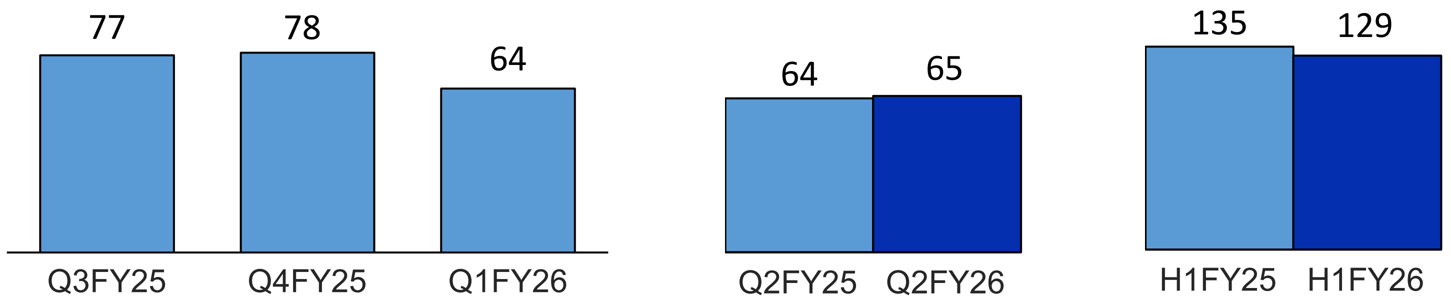
Open Order Book 1st Oct 25	INR. 286 Cr
FY26 Q2-Revenue	INR. 65 Cr

- We added **3 new logos in Q2**, making our customer count to **33**
- We have signed **multimillion, multiyear contract from Global Information solutions company on Cloud based Client Connectivity platform.**
- **Significant Customer deliveries** across engineering, enterprise apps, and support services reflect strong customer confidence
- **Solution building & fostering Innovation - ** Launched AI COE and focusing on building capabilities, solutions and customer POC's

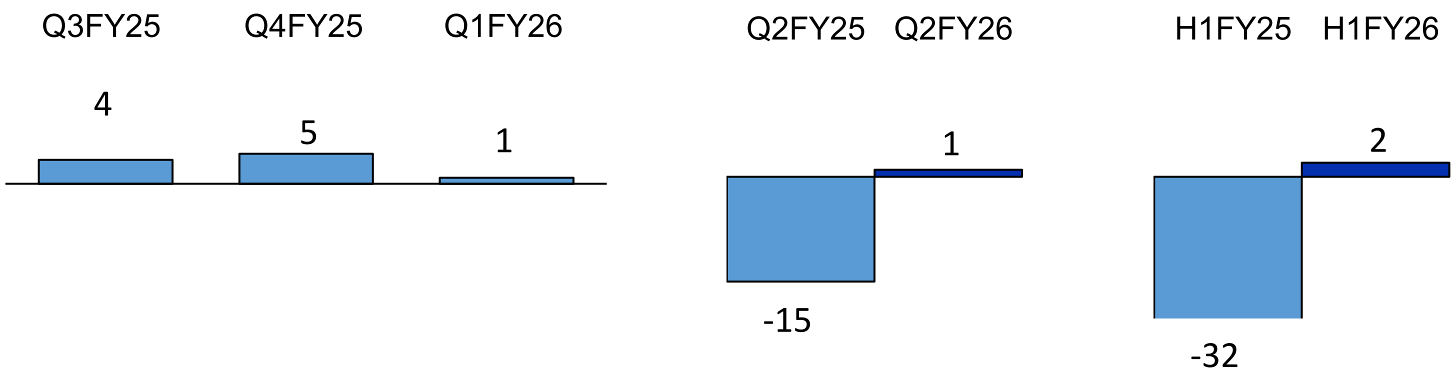
Well poised to grow with strong focus on Customer Centricity and Innovation

Digital business financial highlights

Revenue* (INR Cr.)



EBITDA*(INR Cr.)



Q2 FY26 Revenue at INR 65 Cr

Q2 FY26 EBITDA at INR 1 Cr

- **Sustained profitable growth**, delivering consecutive EBITDA-positive quarters

** from continued operations*

Ajay Jhanjhari

Chief Financial Officer

Ajay is Chartered Accountant and has a rich experience of nearly 15 years bring a deep expertise in the areas of fundraising, capital allocation, merger & acquisition, treasury management, and Business partnering.

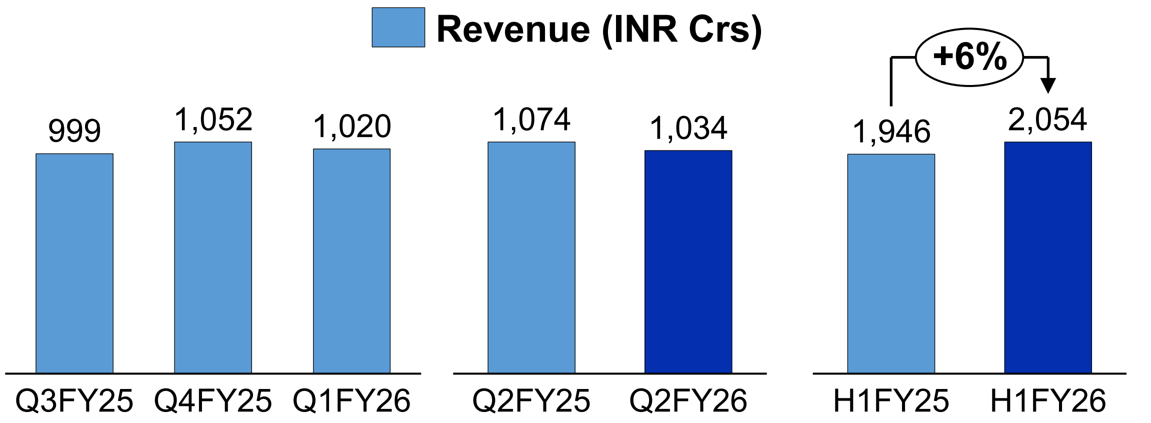
As the Chief Financial Officer at STL, his vision is to bolster the company's strategy to deliver consistent shareholder value and profitable growth.

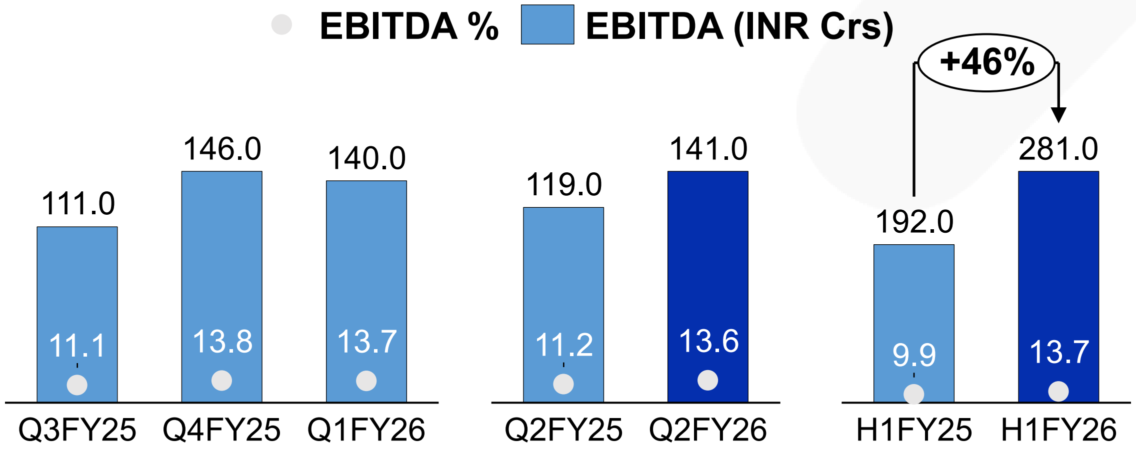
He joined STL as a Management Trainee and has held various leadership positions within the company before becoming CFO for Optical Networking Business last year.

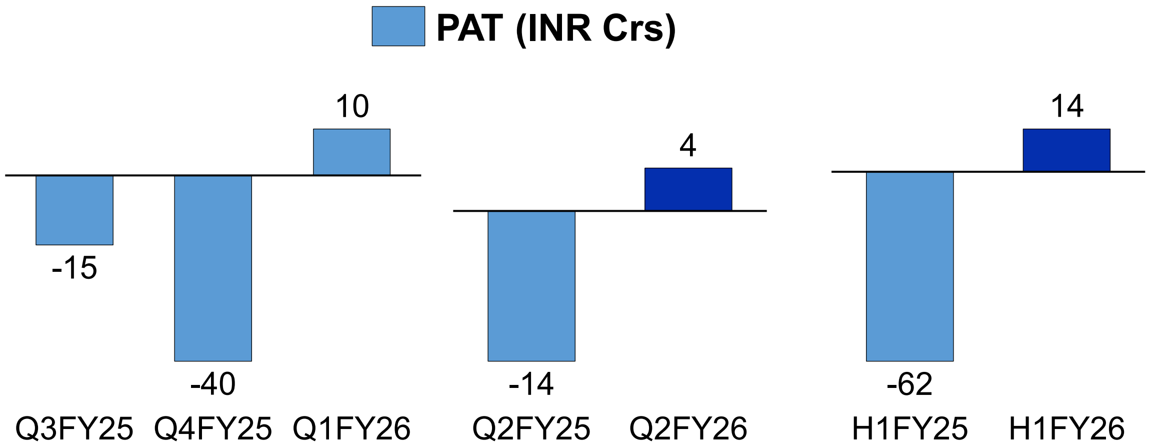
Focus on maintaining operating profitability & reducing debt

1	Strategic Priorities for FY26	2	Focus on gaining market share in Optical business	3	Focus on profitable growth in STL Digital	4	**Robust Financials**

STL financial highlights







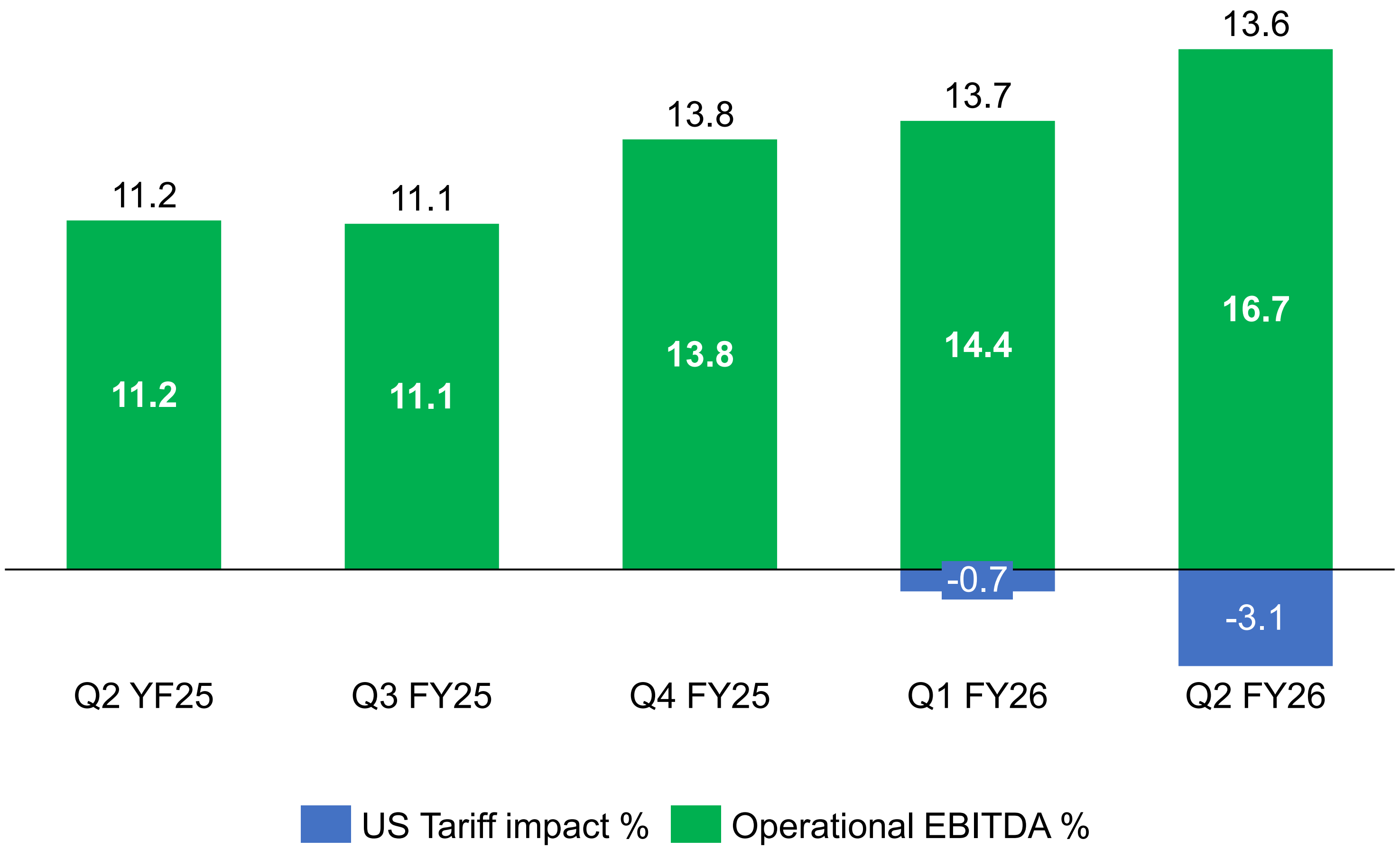
Q2 FY26 Revenue INR 1,034 Cr;

Reflecting Stable Performance

Q2 FY26 EBITDA margin at 13.6%

Significant improvement YoY

Operational Margin Expansion Continues- US Tariff Headwind



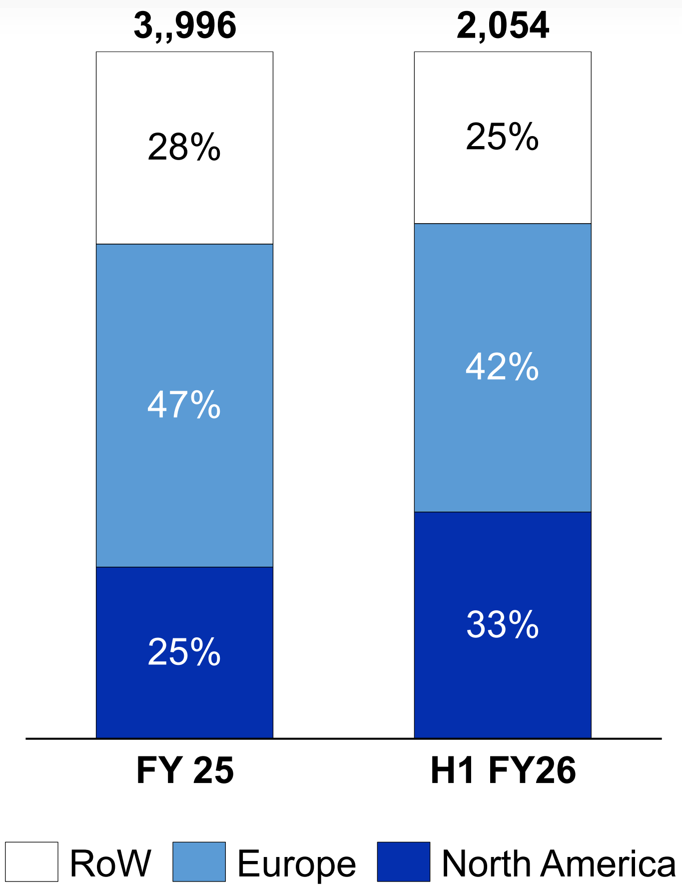
- **Operational EBITDA%** improved sequentially (Q2 FY25 → Q2 FY26), reflecting higher-margin **product mix** and **greater contribution from the US market**.
- **US tariff** reset **effective mid-Q2** reduced reported EBITDA by ~300 bps in Q2 FY26.
- The USA–India **Bilateral Trade Agreement** is under advanced discussions

Diversified revenue mix

Large order wins in Q2 FY26

- Signed 2-3 years Long-Term Supply Agreement (LTSA) with a leading European telecom operators
- Witnessed strong order inflows in ONB top-tier North American telecom operators
- We have signed multimillion, multiyear contract from Global Information solutions company on Cloud based Client Connectivity platform in Digital Business
- Executed key project deliveries across engineering, enterprise applications, and support services, reflecting strong customer confidence

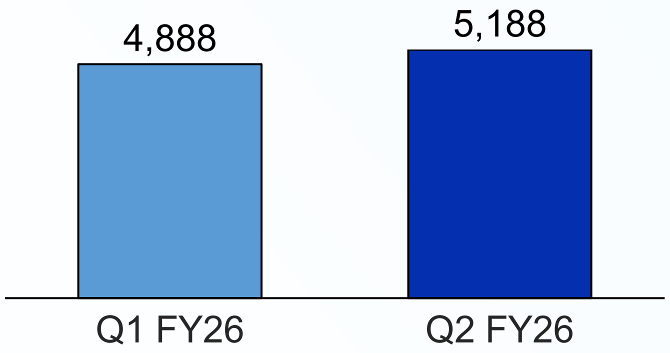
Geographical distribution
Revenues* (INR Cr.)



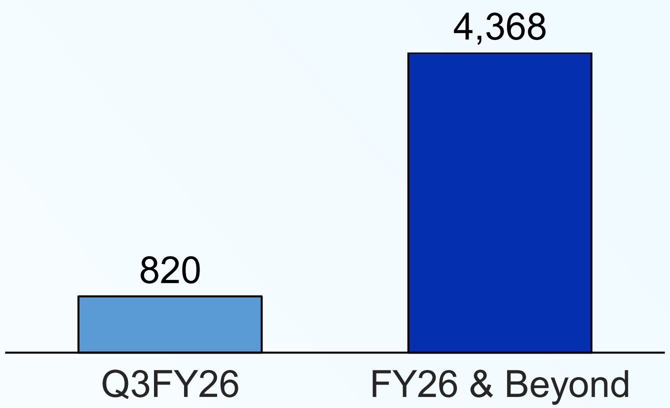
* from continued operations

Order book highlights

Open order book (INR Cr.)



Order book spread (INR Cr.)



Consolidated financials: Abridged version

P&L (INR Cr.)	Q1 FY26	Q2 FY25	Q2 FY26	H1 FY25	H1 FY26
Revenue*	**1,019**	**1,074**	**1,034**	**1,946**	**2,054**
EBITDA*	**140**	**119**	**141**	**192**	**281**
EBITDA %	*13.7%*	*11.1%*	*13.6%*	*9.9%*	*13.7%*
Depreciation	77	79	80	157	157
EBIT*	**63**	**40**	**61**	**35**	**124**
Finance Costs	50	62	55	118	105
Exceptional Items	0	0	0	0	0
PBT* (Before share of Associates and JV)	**13**	**-22**	**6**	**-83**	**19**
Tax	3	-5	2	-18	5
Net Profit* (After minority Interest & share of JV)	**10**	**-17**	**4**	**-65**	**14**
Profit (loss) from discontinued operations	-	3	-	3	-
Net Profit	**10**	**-14**	**4**	**-62**	**14**

Key Updates (Q2FY26)

- Net Debt stands at **1,313 Cr**
- Net Debt to Equity ratio stands at **0.64**
- Net Debt to EBITDA stands at **2.33**

* From Continued operations,

Transforming lives through social responsibility initiatives


RoboEdge: Empowering students with NextGen skills & focus on Robotics. **Covered 12 schools and benefitted 10,000 students**


Jeewan Jyoti: Empowering underprivileged women by training them in vocational skills. **Benefitted 6,000+ women.**


4523 kWp Solar Panels Installed across plants to reduce **Carbon Footprint** | **Afforestation and water replenishment** efforts with 53 villages creating 100 water structures, **replenishing 2.69 Mn m3 of water** in Maharashtra. **Planting & maintaining 4+ Lakh saplings.**


Swashthya Suraksha: Hybrid healthcare programs across Aurangabad, Gadhchiroli, and Nandurbar districts, **impacted 27 Lakh lives.**

Committed to net-zero emissions by 2030

*MSCI * ESG rating at A*

Eco-labelled products

274,000+ MT
Waste diverted from landfills (FY19 – Q2FY26)

41,000+ tCO_2e
Reduced through energy efficiency initiatives (FY21 – Q2FY26)

10,40,000+ m3
of water recycled (FY19 – Q2FY26)

36.04%
Procurement (by value) done locally (FY25)

Collaborated with Hygenco for supply of Green Hydrogen

Committed to the UN SDGs[1]

16
Aligned with 16 of the 17 SDGs

920,000+
Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 – Q2FY26)

2.7 mn+
Lives benefitted through STL's healthcare programmes (FY19 – Q2FY26)

4,523 kWp
Solar panels installed; reducing carbon footprint

Strong internal governance

Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place

100+ ESG awards won (FY19 – Q2FY26)

STL becomes world's first optical manufacturer to be
zero liquid discharge certified & zero waste to landfill certified

** MSCI - Morgan Stanley Capital International*

Source : [1] Cumulative till Q2FY26, SDG – Sustainable Development Goals

Summary focus areas

Optical Business

- Drive **technology and cost leadership** to be in **'Global Top 3'**
- Increase sales in **focused markets**
- Increase **optical connectivity** growth and attach rate
- Rapidly building **data centre product portfolio**
- Play a crucial role of a **connectivity company** in **building global Digital Infrastructure**

Digital Business

- Continue to **grow revenue** with **focus on profitability**

Lets answer your queries!

beyond tomorrow

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