

# Earnings Presentation

**Earnings Call Q3FY26**

**23<sup>rd</sup> Jan 2026**

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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

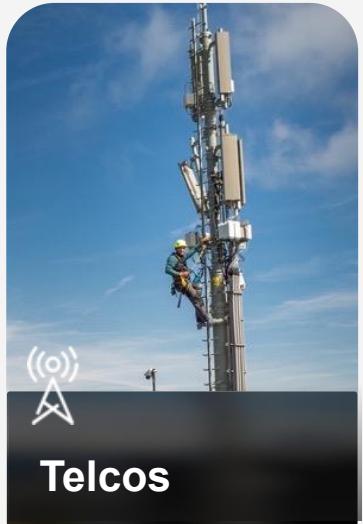
3 Focus on profitable growth in STL Digital

4 Robust Financials

# STL is a leading player in global digital connectivity infrastructure



## Customer Segments



Telcos



DC and Cloud



Citizen Networks



Large Enterprises



#1

End-to-end optical manufacturer in India



8%

Global Market Share in OFC (Ex-China)



30+

Years of industry leadership



780+

Global Patent Filed and granted



10+

Advanced manufacturing facilities with **ZERO** waste to landfill & Liquid Discharge

## Business Units & Offerings



Optical  
Networking

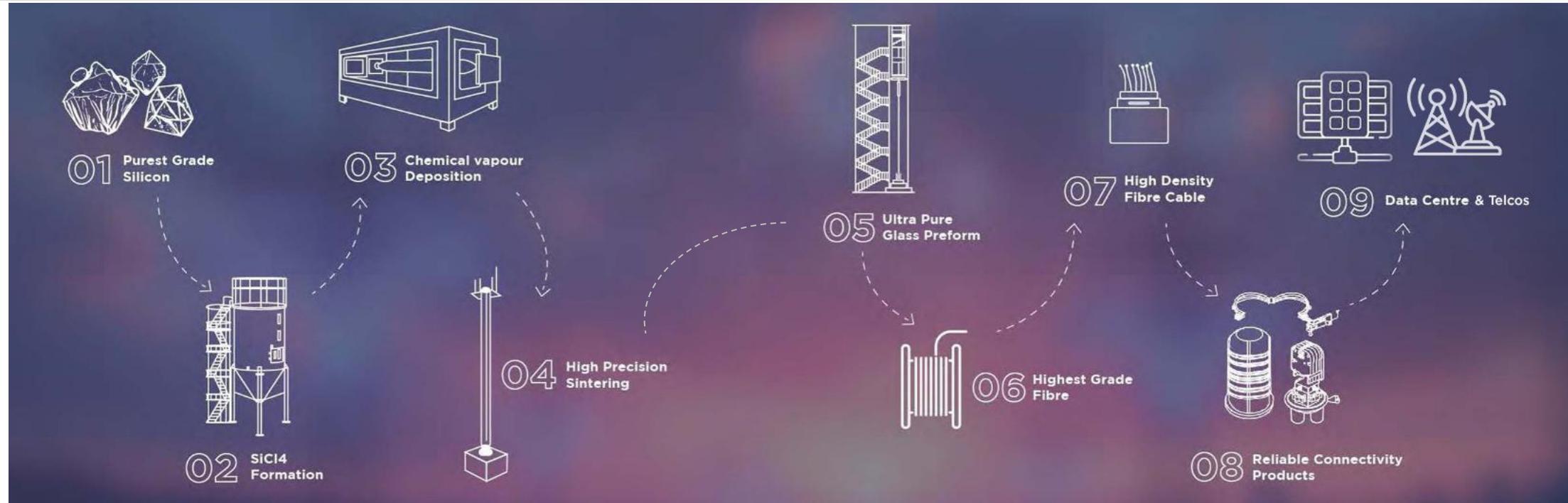
- Optical Fibre
- Optical Fibre Cables
- Specialty Cables
- Optical Connectivity



Digital & Technology  
Solutions

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

# 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

**multiverse**

## Multiverse Multicore Fiber

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

**celesta**

## Celesta Ribbon Cables

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

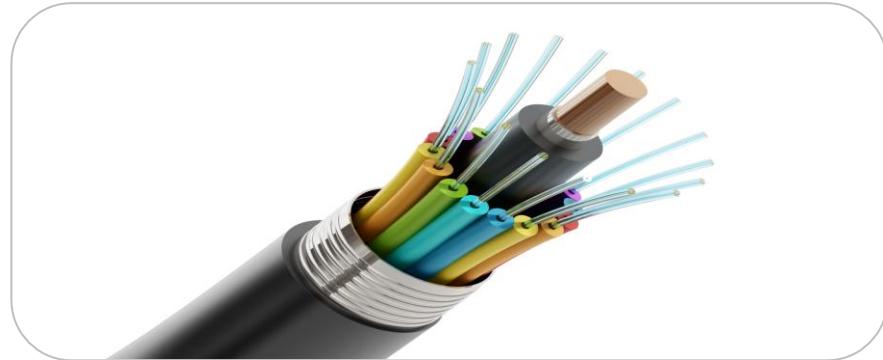
**OptoBlaze**

## 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.

## 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



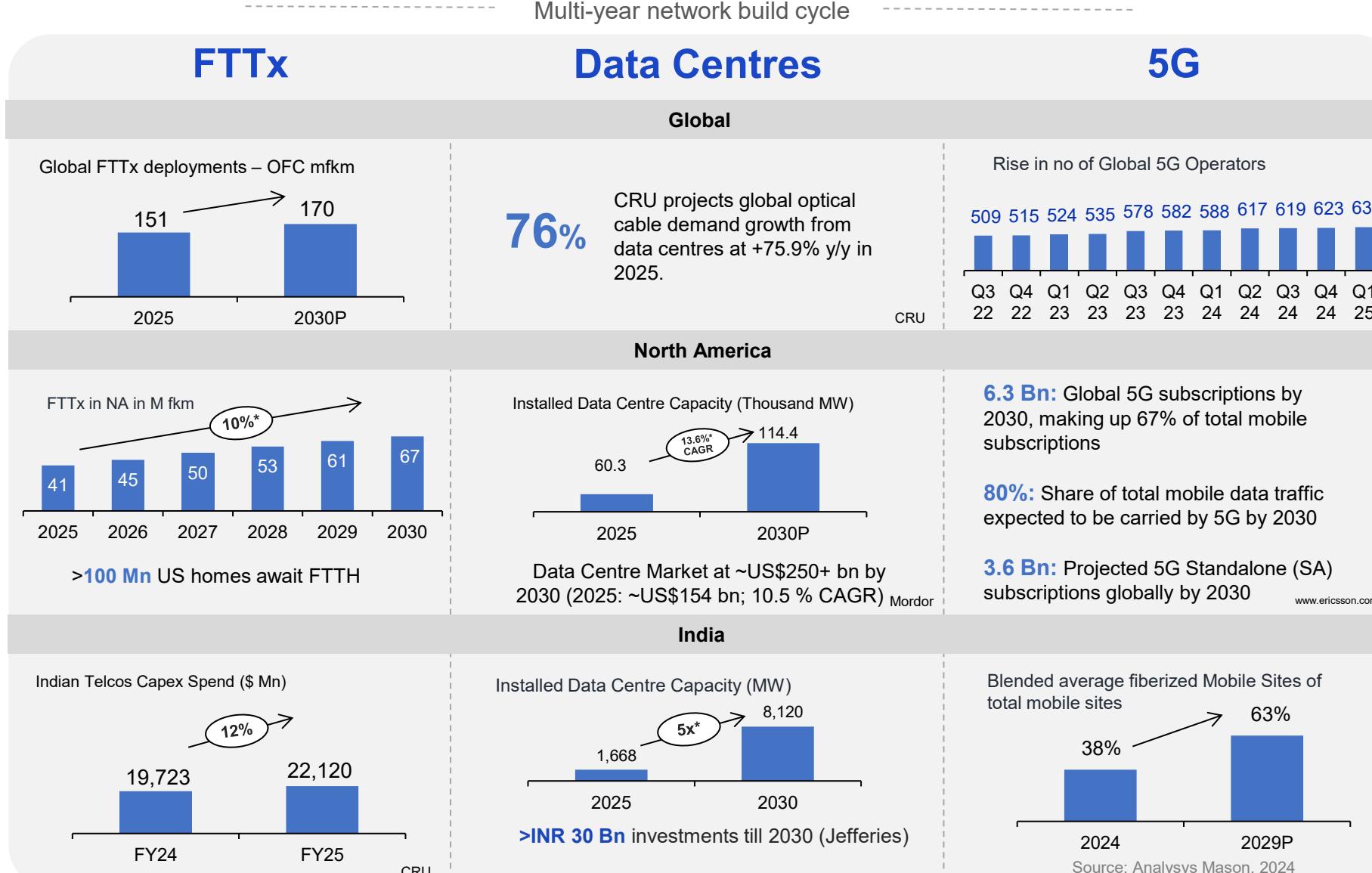
1 Strategic  
Priorities for  
FY26

**2** Focus on gaining  
market share in  
Optical business

3 Focus on  
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# Three investments cycles coinciding



## 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; **53/56 states** have submitted plans, with **~67%** of eligible locations expected to receive fibre.

# Fiber remains the backbone of all digital infrastructure

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



**"AT&T is focused on expanding where it can offer fiber in a variety of ways"**

We're proud to now pass more than 30 million fiber locations — halfway to our goal of reaching approximately 60 million homes and businesses across America



**"VMO2 fixed broadband network now reaches a total of 18.5Mn homes!"**

With demand greater than ever, we're investing millions of pounds to ensure we're giving our customers the fast and reliable connectivity they increasingly rely on



**"Fiber is the mission critical connective tissue for broadband delivery"**

Uniti owns approximately 147,000 fiber route miles, 8.8 million fiber strand miles, and other communications real estate throughout the United States



**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.



**"The momentum of, our full fiber program is such that we are now raising our build target by 20 percent to up to 5m UK premises in FY26"**

The company is on course for its 25 million target



**"Amazon Web Services (AWS) has built over nine million kilometers of network infrastructure, so vast it could reach from Earth to the Moon and back more than 11 times"**

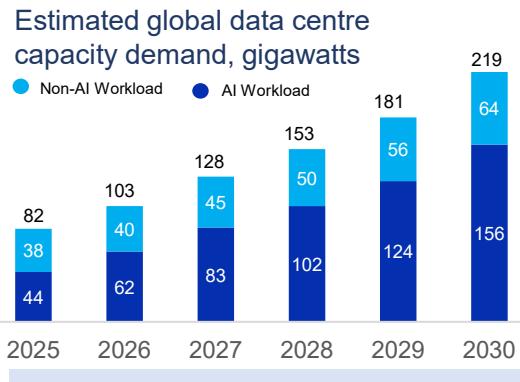


Source: Newspaper Reports, Investor Decks & Insights

# AI revolution and data centre expansion presenting unprecedented opportunity



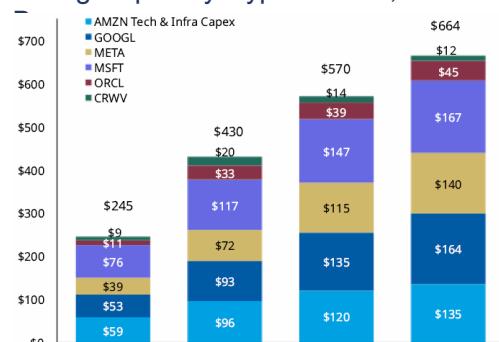
## Opportunity Size



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  
**20%**  
In 9M 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

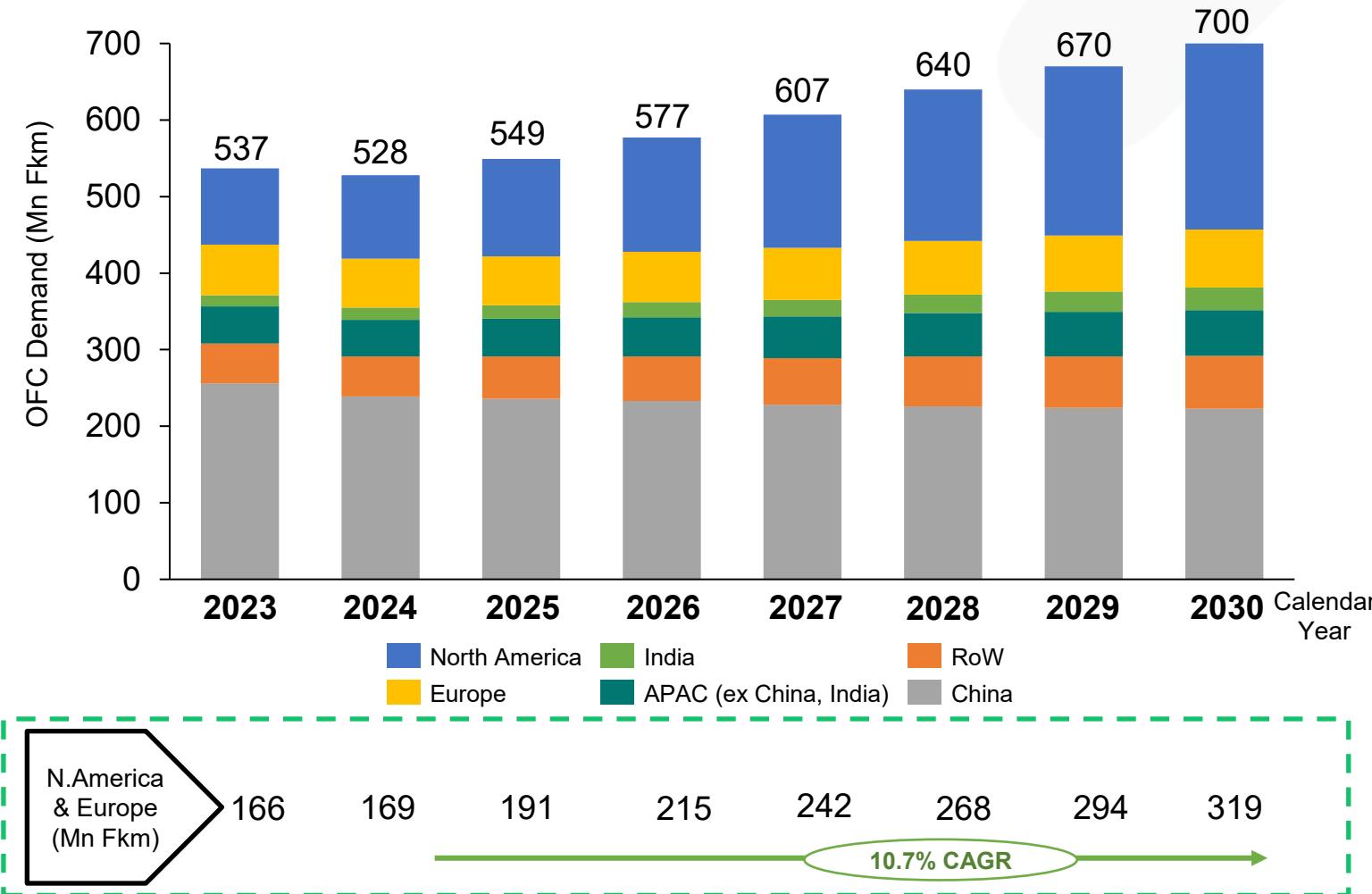
As per CRU;

- Global optical cable demand growth for 2025 has been revised up to ~4.0% YoY (from ~1.7%), reflecting stronger near-term visibility, led primarily by North America data-centre demand and modest improvement in China's execution outlook.
- North America** is the key growth engine, driven by accelerating **AI-led data centre** builds, DCI deployments, and ongoing FTTH expansion. CRU highlights persistent demand outpacing domestic supply, keeping lead times tight.

## Future Outlook

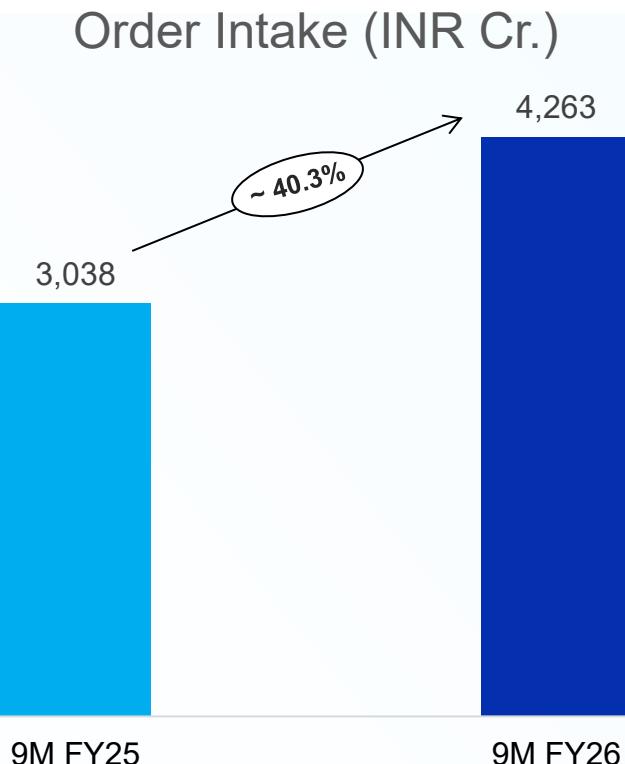
As per CRU;

- North America** leads mid-term growth, the strongest regional CAGR projection
- APAC ex-China** is the second key growth pillar, with ~6.0% CAGR (2025–30), led by India and Southeast Asia, supported by BharatNet rollout, carrier capex and rising regional data-centre investments.



STL's focus markets **North America** expected to lead demand growth,  
with CRU projecting a 13.7% CAGR through 2030.

Source: CRU TCMO November, 2025, STL Analysis



## Key Strategic Wins

- ✓ **Large-Scale DCI Wins:** Order inflows supported by large-scale data center connectivity infrastructure build-out projects .
- ✓ **Tier-1 Market Breakthrough:** Strategic entry into Tier-1 North American Telco customer accounts
- ✓ **Diversified Order Book:** Healthy mix of CAPEX-heavy infrastructure builds and strategic long-term service contracts.

# Driving Innovation Leadership - Technology Update



## Key Developments This Quarter

**Quantum communications:** signed an MoU with **QuNu Labs Pvt. Ltd.**, to strengthen R&D capabilities in Quantum Communications over Optical Fibre transmission.

**Multi-Core Fibre (MCF):** successful collaboration with **Colt Technology Services (Colt)** for the Multi-Core Fibre (MCF) trials executed across Colt's London metro optical network in London, UK.

## STL launches the world's slimmest IBR cable with 864F

For hyperscalers in the United States



## IP Portfolio

**780 patents** (filed and granted)  
**23 new patents** filed in Q3FY26

## Building Next-gen capability

## New Product Launches

### OFC:

- **IBR Portfolio:** Expanded our IBR portfolio with **1728F** and a DC-specific **3456F** high-count variant.
- Expanded our **HD microcable portfolio** with a **432F, 200µm fibre cable**.

### Optical Connectivity:

- **NanODC** 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

## Awards and accolades

- **24th Edition Datacenter Summit & Awards 2025** - STL Won the award for **Innovation - New Infrastructure Solution**.
- At **Fast Mode Awards 2025** – STL won **Next-gen Data Center Leader**
- **CInM Cabling Innovators Award 2025** - STL Multiverse – Multi-Core Fiber (Platinum Honoree)
- **The Indian Social Impact Award 2025** – Best Rural Healthcare Initiative of the Year



## '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

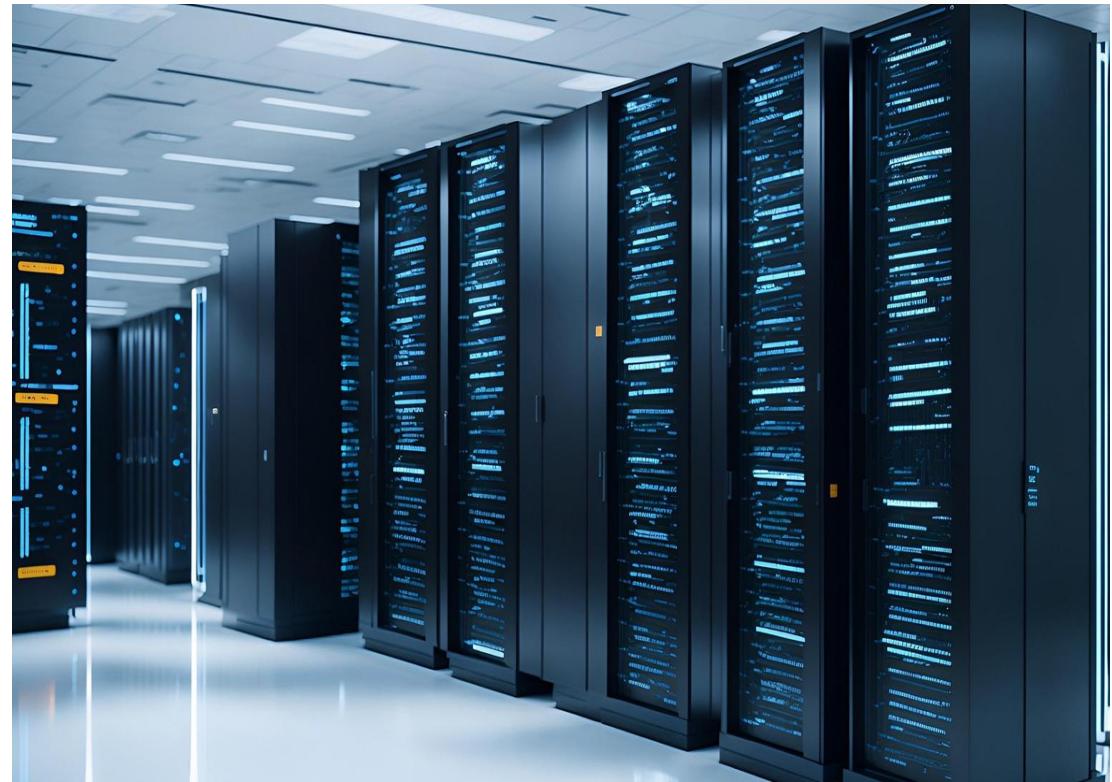
Backed by over 30 years of optical leadership, STL's products are manufactured and tested in-house, ensuring future-ready designs and a 25-year performance warranty.

### 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.

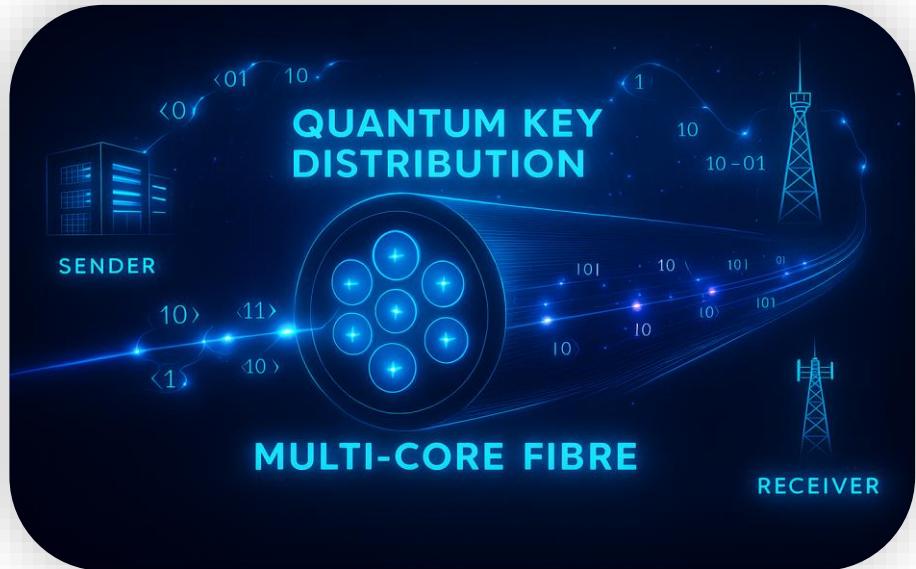
***"The future of data centres lies in architectures that balance scale, speed, and sustainability,"***

— Rahul Puri, CEO, Optical Networking Business



### 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.



## 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](#)

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



### India's First MCF Testbed

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

[Press Release](#)

## Partnership with Colt Technologies (UK)



STL completes successful trial of Multi-Core Fibre (MCF) with Colt in the UK, powering next-gen optical connectivity

## G654E

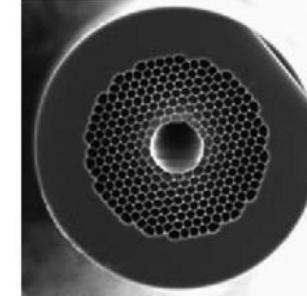
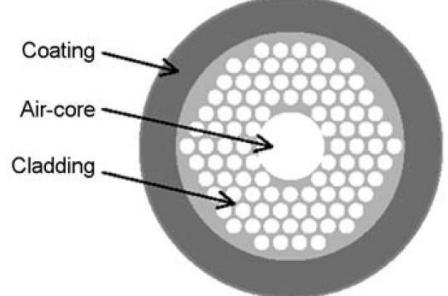


- **30% lower signal loss**
- 50% larger core area
- This allows it to handle the extreme power of next-gen lasers **used in AI-driven networks**

### Applications:

- Long-haul terrestrial & backbone networks
- High-capacity DWDM systems (400G/800G and beyond).
- Data Center Interconnect (DCI)
- Subsea landing links

## Hollow Core Fiber



- Light travels mainly through **an air-filled core** instead of solid silica
- **~30–47% lower latency**
- Uses a broader spectrum, supporting very high-band signals **(800G–1.6T and beyond)**

### Applications:

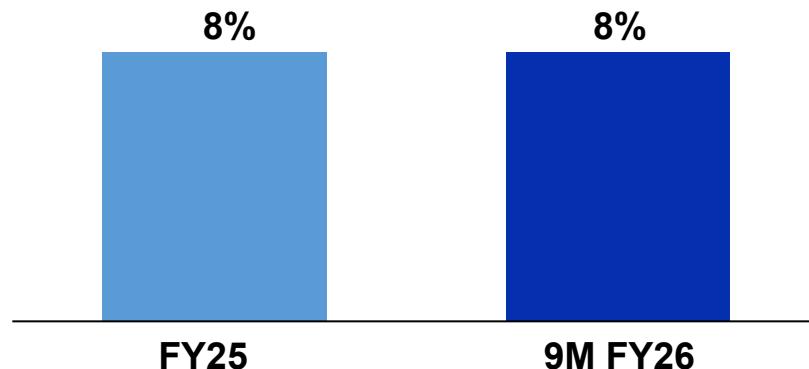
- Data Centre Interconnect (DCI)
- Sensing & high-power laser delivery (industrial & defense).
- Quantum communications

**STL to be among very few global players capable of large-scale G654E deployment and early leadership in hollow-core fiber development.**

# Market share and optical connectivity attach rate



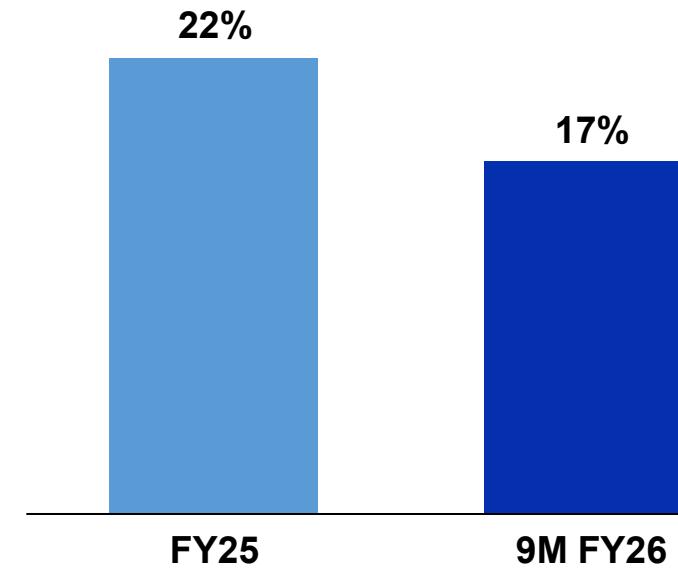
## Global (ex-China) OFC market share



Market Share = STL Sales Volume / Total Market Demand

Stable OFC market share.  
Focus on growing the market share

## Optical connectivity attach rate



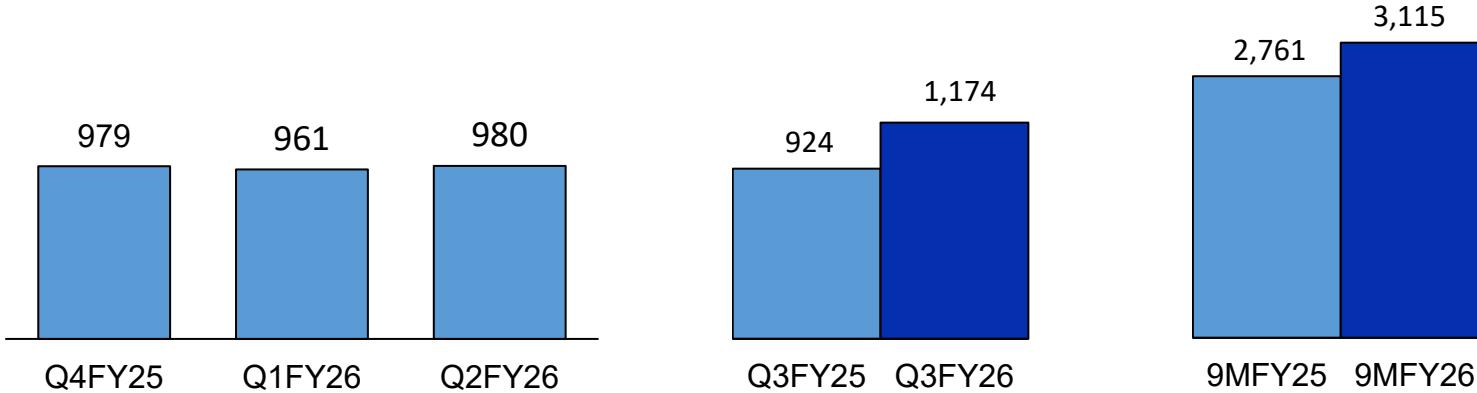
Attach rate = Optical connectivity revenue / OFC revenue

Short term moderation; long term attach opportunity intact

# Optical Networking Business financial highlights



**Revenue\*** (INR Cr.)

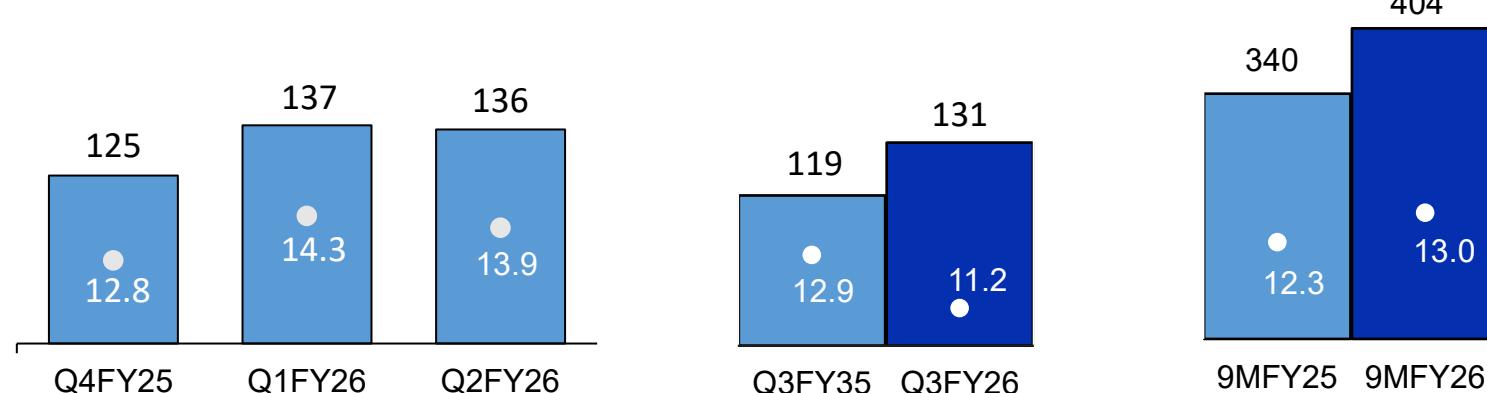


**Q3 FY26 revenue at INR 1,174 Cr**

- Improved volumes and revenues on QoQ & YoY basis

**EBITDA\*** (INR Cr.)

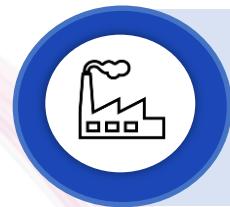
EBITDA %



**Q3 FY26 EBITDA margin at 11.2%**

- EBITDA margins moderated on account of tariff headwinds.

# 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:** 780+ patents<sup>1</sup> 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**

# 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

## Customers

34

Global customers



## 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

## Team



1120  
Consultants



18%  
Women

## Financials

Open Order  
Book 31<sup>st</sup> Dec 25

**INR. 276 Cr**

FY26 Q3-  
Revenue

**INR. 86 Cr**

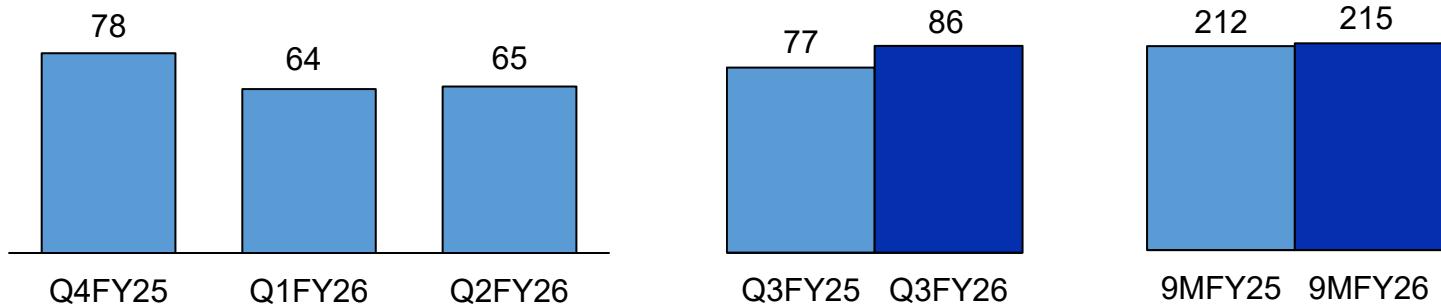
- Added **1 new logo** in Q3, taking total customer count to **34**.
- Won a **USD multi-million deal** from a **US-based Healthcare major** for **SAP S/4HANA** implementation across **multiple geographies**, reflecting strong SAP capabilities, complex program execution experience, and healthcare domain expertise.
- **Significant Customer deliveries** across engineering, enterprise apps, and support services reflect strong customer confidence
- **Large multi-service programs** reflect increasing deal sizes and **strengthening customer relationships**.

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

# Digital business financial highlights

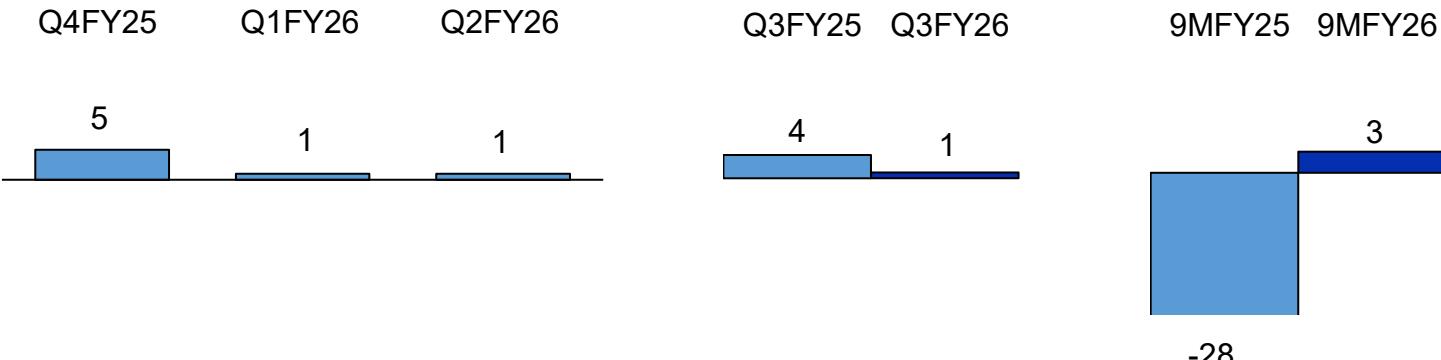


Revenue\* (INR Cr.)



**Q3 FY26 Revenue at INR 86 Cr**

EBITDA\* (INR Cr.)



**Q3 FY26 EBITDA at INR 1 Cr**

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

# 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



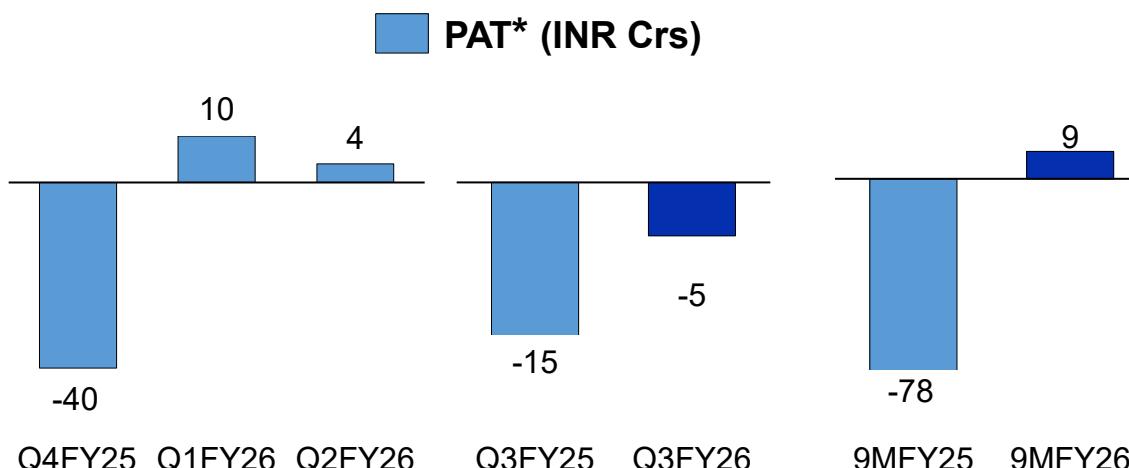
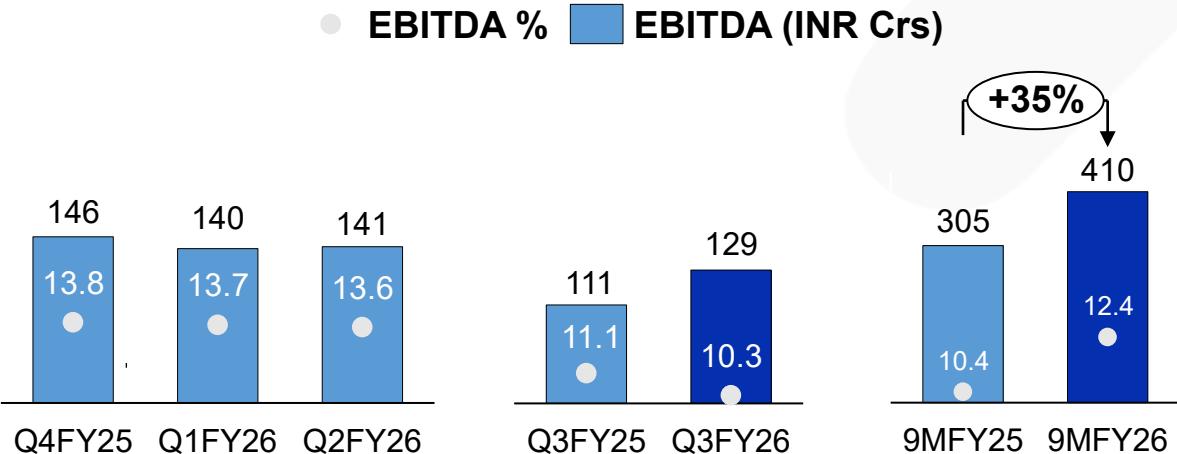
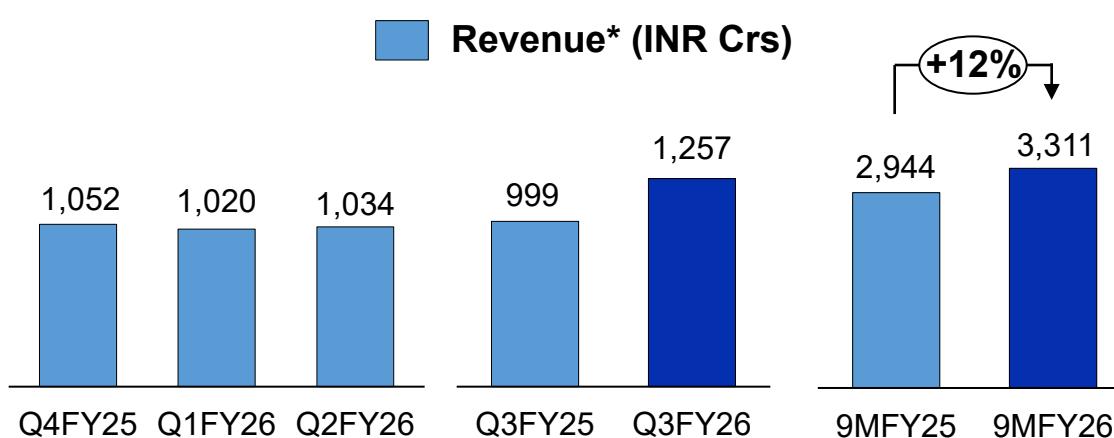
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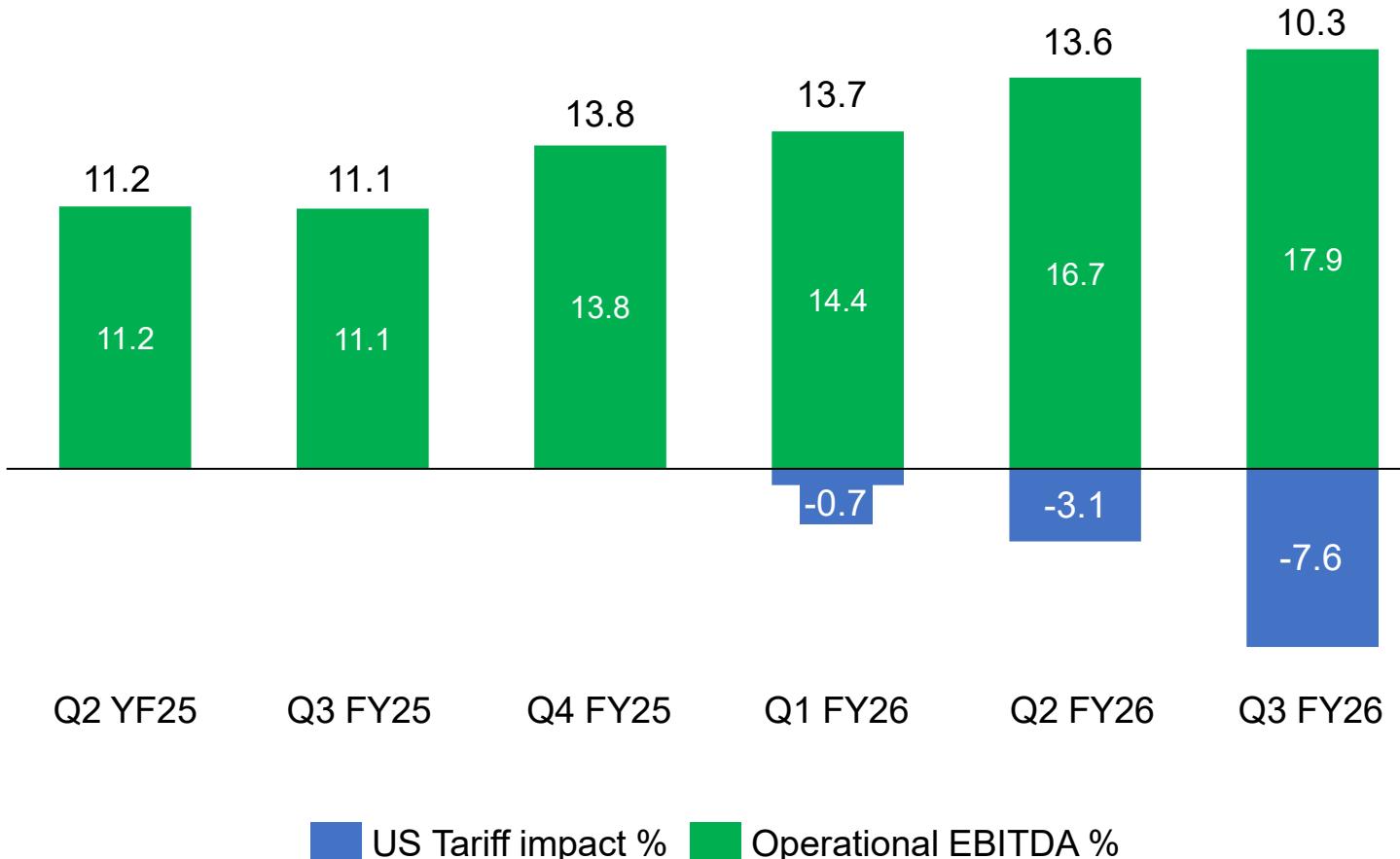
# STL financial highlights



**Q3 FY26 Revenue INR 1,257 Cr;**  
 Reflecting strong growth momentum  
**Q3 FY26 EBITDA margin at 10.3%**  
 EBITDA margin moderated in the short term.

\* PAT before exceptional item of new labour code impact

# Operational Margin Expansion Continues- US Tariff Headwind



- **Operational EBITDA%** improved sequentially since last 5 quarters (Q2 FY25 → Q3 FY26), reflecting higher-margin **product mix** and **greater contribution from the US market**.
- **US tariff reset effective mid-Q2FY26** reduced the reported EBITDA by ~760 bps in Q3 FY26.
- Proactively **implementing mitigation measures** such as customer pass-through and ramping up local production in US facility
- The USA–India **Bilateral Trade Agreement** is under advanced discussions

# Diversified revenue mix

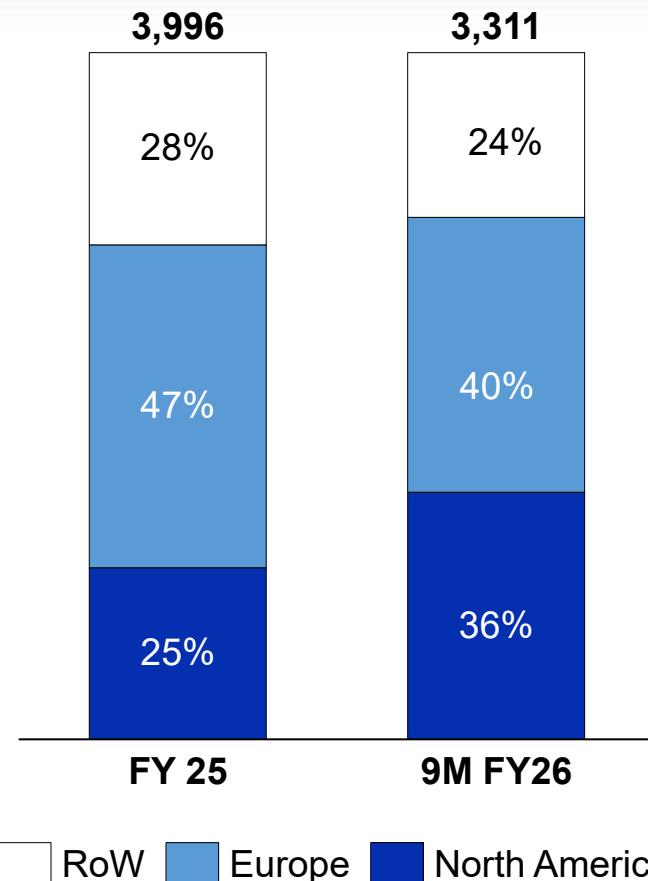


## Large order wins in Q3 FY26

- **Strong deal momentum across markets**, marked by Tier-1 North American telco entry and large-scale DCI wins.
- **STL Digital added a new logo (total 34) and won a USD multi-million US healthcare SAP S/4HANA mandate.**
- **Diversified order inflows and expanding multi-service programs** signal increasing deal sizes and strengthening customer relationships.
- **Robust execution across engineering, enterprise apps, and support services** continues to reinforce customer confidence.

## Geographical distribution

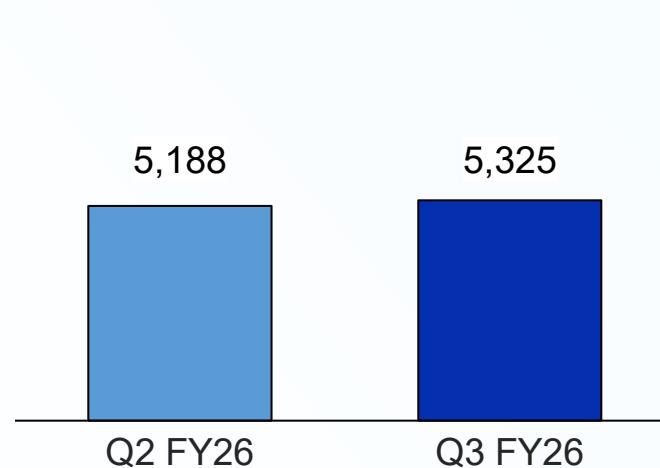
Revenues\* (INR Cr.)



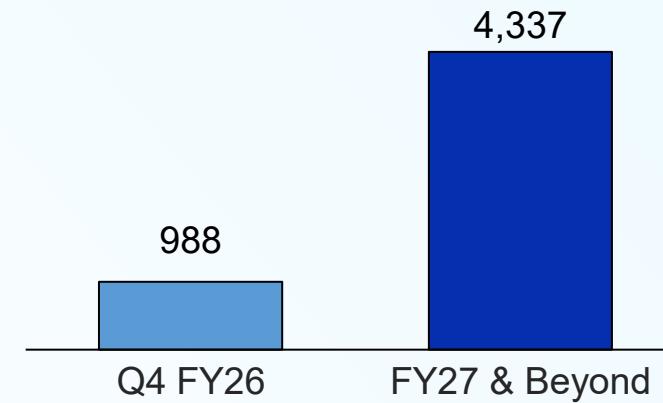
# Order book highlights



**Open order book (INR Cr.)**



**Order book spread (INR Cr.)**



# Consolidated financials: Abridged version



P&L (INR Cr.)	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
<b>Revenue*</b>	<b>998</b>	<b>1,034</b>	<b>1,257</b>	<b>2,944</b>	<b>3,311</b>
<b>EBITDA*</b>	<b>111</b>	<b>141</b>	<b>129</b>	<b>305</b>	<b>410</b>
<b>EBITDA %</b>	<b>11.1%</b>	<b>13.6%</b>	<b>10.3%</b>	<b>10.3%</b>	<b>12.4%</b>
Depreciation	(80)	(80)	(79)	(237)	(236)
<b>EBIT*</b>	<b>31</b>	<b>61</b>	<b>50</b>	<b>68</b>	<b>174</b>
Finance Costs	(58)	(55)	(56)	(176)	(161)
Exceptional Items	-	-	(15)	-	(15)
<b>PBT*</b> (Before share of Associates and JV)	<b>(27)</b>	<b>6</b>	<b>(21)</b>	<b>(108)</b>	<b>(2)</b>
Tax	12	(2)	4	30	(1)
<b>Net Profit*</b> (After minority Interest & share of JV )	<b>(15)</b>	<b>4</b>	<b>(17)</b>	<b>(78)</b>	<b>(3)</b>
Profit ( loss ) from discontinued operations	(9)	-	-	(6)	-
<b>Net Profit</b>	<b>(24)</b>	<b>4</b>	<b>(17)</b>	<b>(84)</b>	<b>(3)</b>

## Key Updates (Q3FY26)

- Net Debt stands at **1,331 Cr**
- Net Debt to Equity ratio stands at **0.87**
- Net Debt to EBITDA stands at **2.58x**

# Transforming lives through social responsibility initiatives



**RoboEdge:** 3 Prizes in the International Robotex Championship 2025 in Estonia. 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](#).



**Swashhya Suraksha:** Hybrid healthcare programs across Aurangabad, Gadchiroli and Nandurbar, [impacting 27 lakh lives](#).

# Committed to net-zero emissions by 2030

## MSCI \* ESG rating at A



### ENVIRONMENTALLY SUSTAINABLE

#### Eco-labelled products

**276,000+ MT**

Waste diverted from landfills (FY19 – Q3FY26)

**43,000+ tCO<sub>2</sub>e**

Reduced through energy efficiency initiatives  
(FY21 – Q3FY26)

**10,80,000+ m<sup>3</sup>**

of water recycled (FY19 – Q3FY26)

**36.04%**

Procurement (by value) done locally (FY25)

**Collaborated with Hygenco for  
supply of Green Hydrogen**



### SOCIALLY RESPONSIBLE

#### Committed to the UN SDGs<sup>1</sup>

**16**

Aligned with 16 of the 17 SDGs

**920,000+**

Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 – Q3FY26)

**2.7 mn+**

Lives benefitted through STL's healthcare programmes (FY19 – Q3FY26)

**4,523 kWp**

Solar panels installed; reducing carbon footprint



### GOVERNED WITH CARE

#### Strong internal governance

#### Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place

**100+ ESG awards  
won (FY19 – Q3FY26)**

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

## Optical Business

- Drive **technology and cost leadership** to be in 'Global Top 3'
- Increase sales in **focus 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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