

Earnings Presentation

Earnings Call Q3FY26

23rd Jan 2026



Safe Harbour



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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

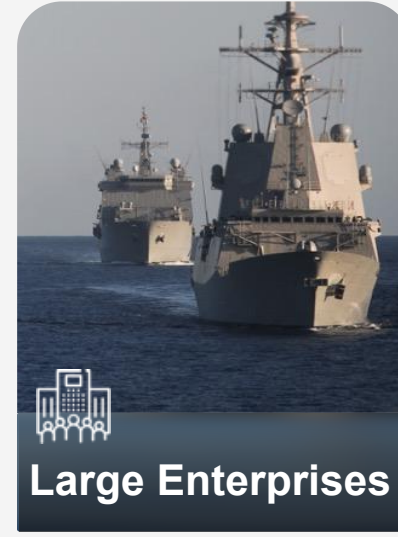
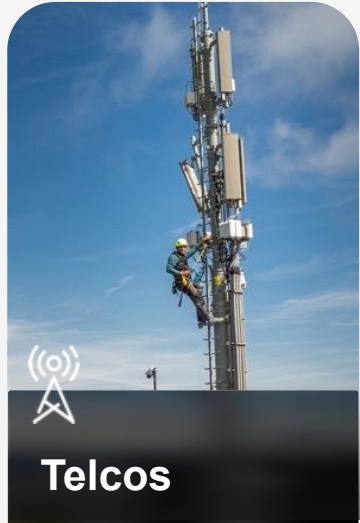
4

Robust
Financials

STL is a leading player in global digital connectivity infrastructure



Customer Segments



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



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

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

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

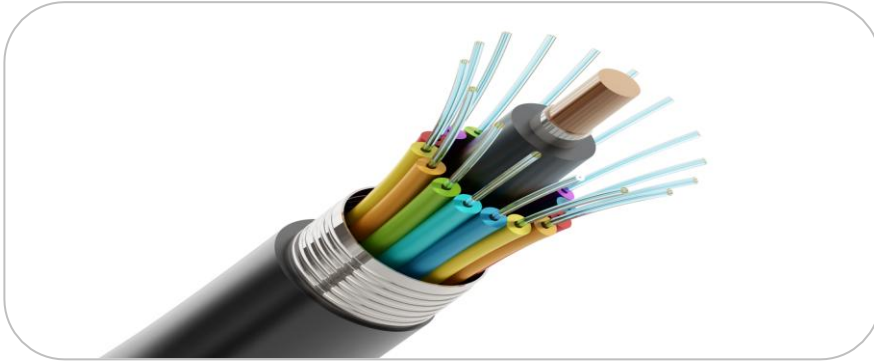
OptoBlaze

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.

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

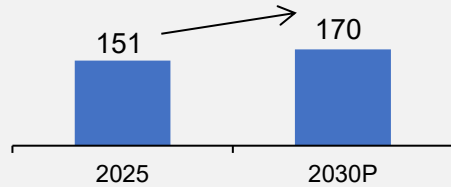
FTTx

Data Centres

5G

Global

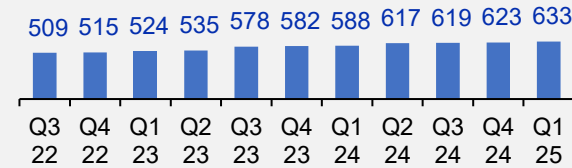
Global FTTx deployments – OFC mfkms



76%

CRU projects global optical cable demand growth from data centres at +75.9% y/y in 2025.

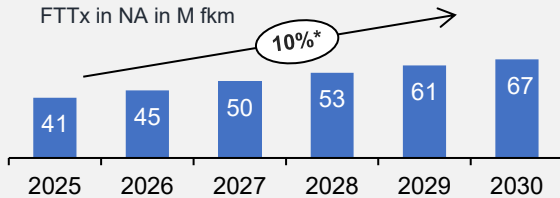
Rise in no of Global 5G Operators



CRU

North America

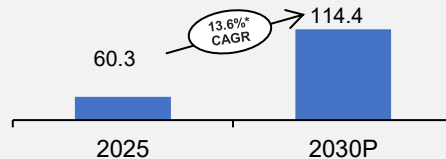
FTTx in NA in M fkm



10%*

>100 Mn US homes await FTTH

Installed Data Centre Capacity (Thousand MW)



13.6% CAGR

Data Centre Market at ~US\$250+ bn by 2030 (2025: ~US\$154 bn; 10.5 % CAGR) Mordor

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

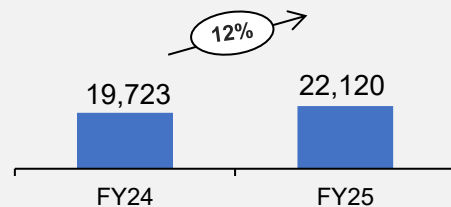
80%: Share of total mobile data traffic expected to be carried by 5G by 2030

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

www.ericsson.com

India

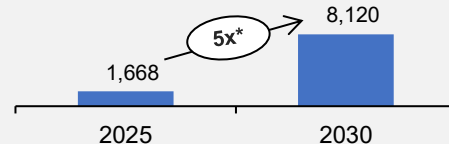
Indian Telcos Capex Spend (\$ Mn)



12%

CRU

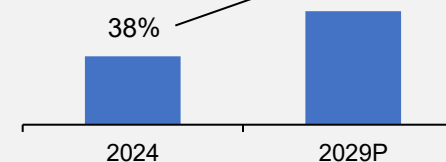
Installed Data Centre Capacity (MW)



5x*

>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; **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



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.*



“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



“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



“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



“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”



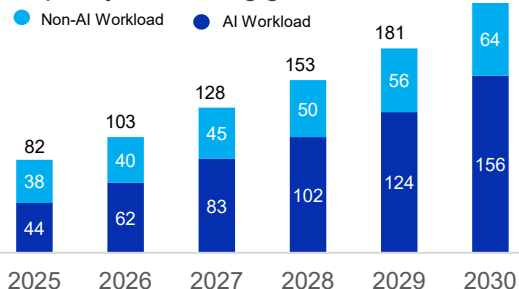
Source: Newspaper Reports, Investor Decks & Insights

AI revolution and data centre expansion presenting unprecedented opportunity



Opportunity Size

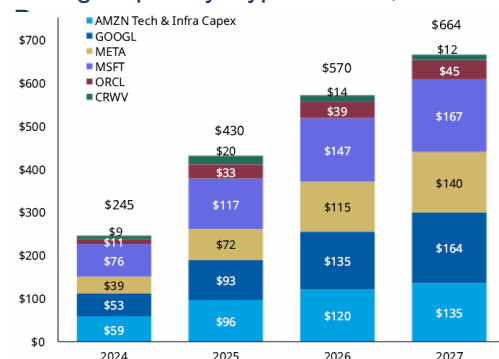
Estimated global data centre capacity demand, gigawatts



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

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

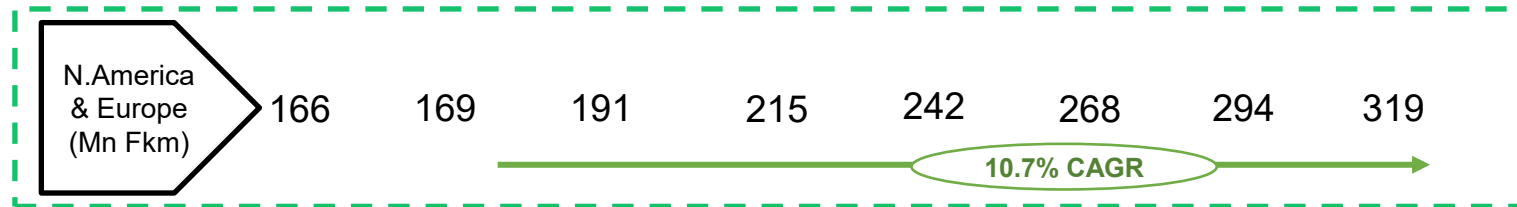
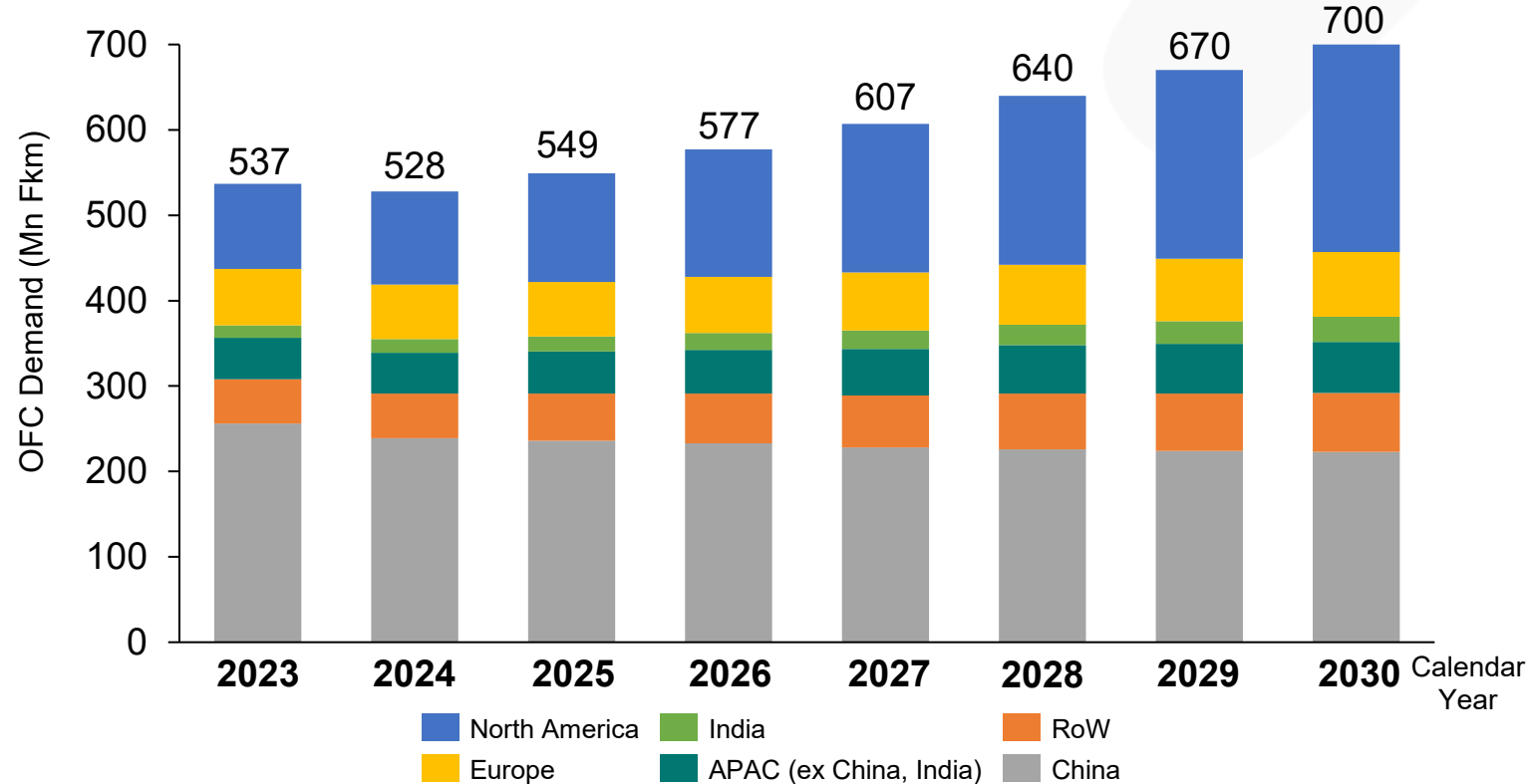
As per CRU;

- 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.

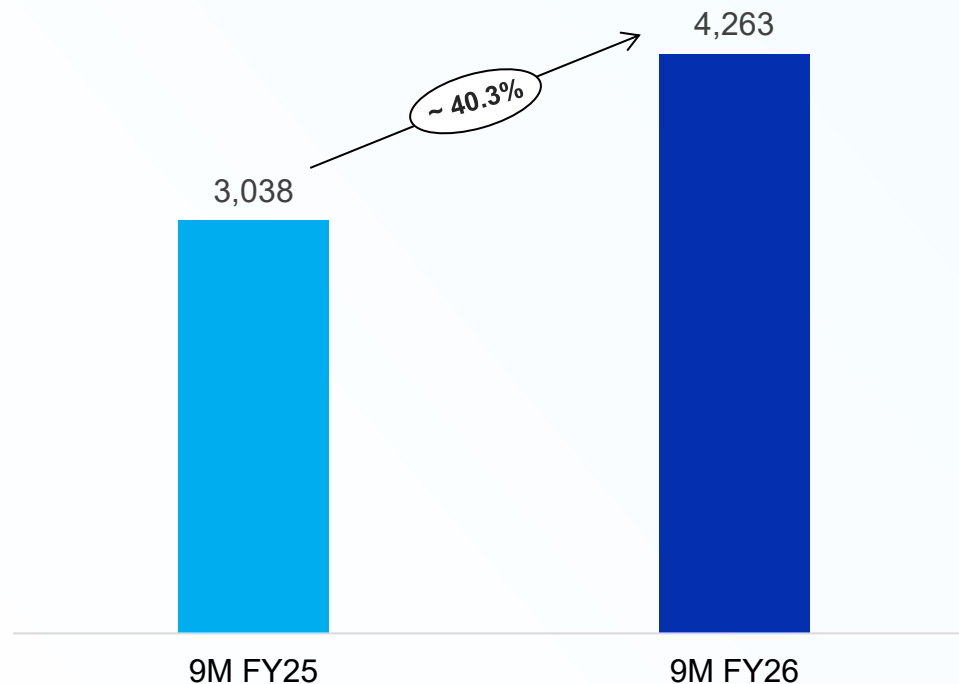


STL's focus markets *North America* expected to lead demand growth, with CRU projecting a 13.7% CAGR through 2030.

STL capturing the most from market recovery – strong order intake



Order Intake (INR Cr.)



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

- **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:** 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 SYNEX subsidiary, providing market reach across 70+ Indian cities and facilitating STL's expansion through robust supply chain and financing.



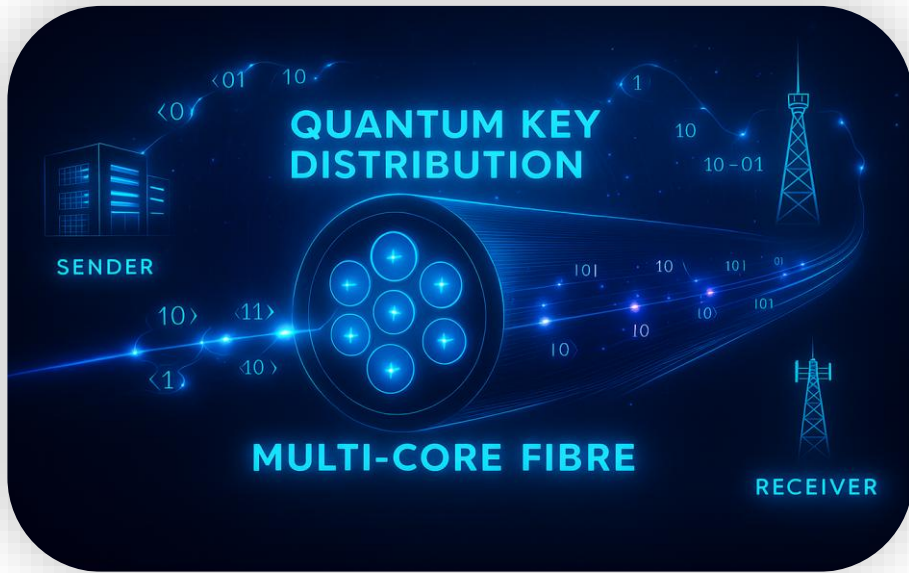
World's Slimmest 864F IBR Cable

- 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.***

Partnership with Colt Technologies (UK)



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

Next-Generation Fiber Portfolio: G.654.E and Hollow Core



G654E

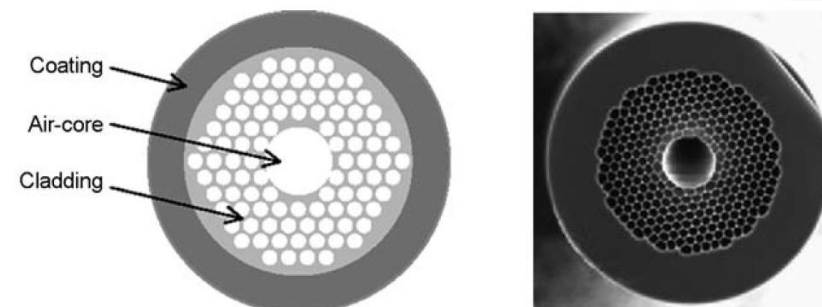


- **30% lower signal loss**
- 50% larger core area
- This allows it to handle the extreme power of next-gen lasers **used in AI-driven networks**

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:

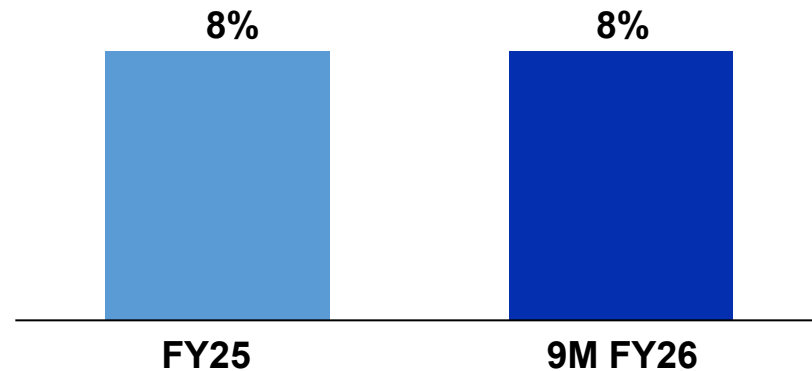
- Data Centre Interconnect (DCI)
- Sensing & high-power laser delivery (industrial & defense).
- Quantum communications

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



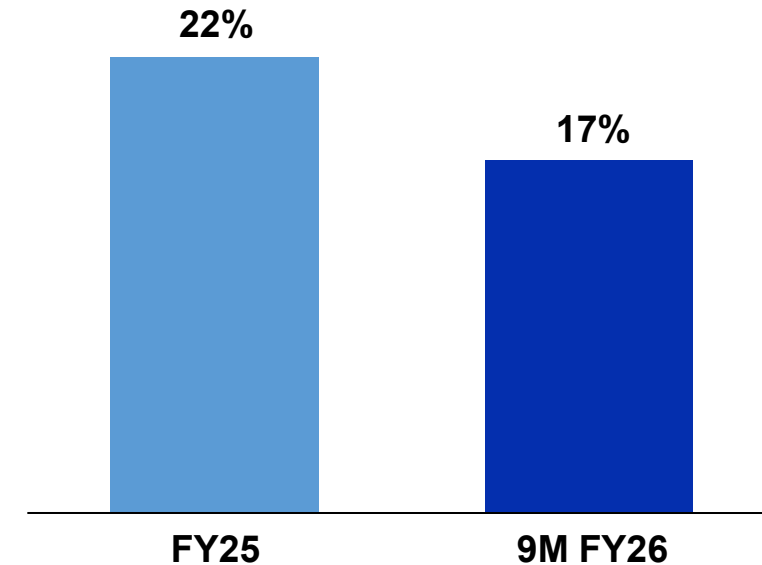
Global (ex-China) OFC market share



Market Share = STL Sales Volume / Total Market Demand

Stable OFC market share.
Focus on growing the market share

Optical connectivity attach rate



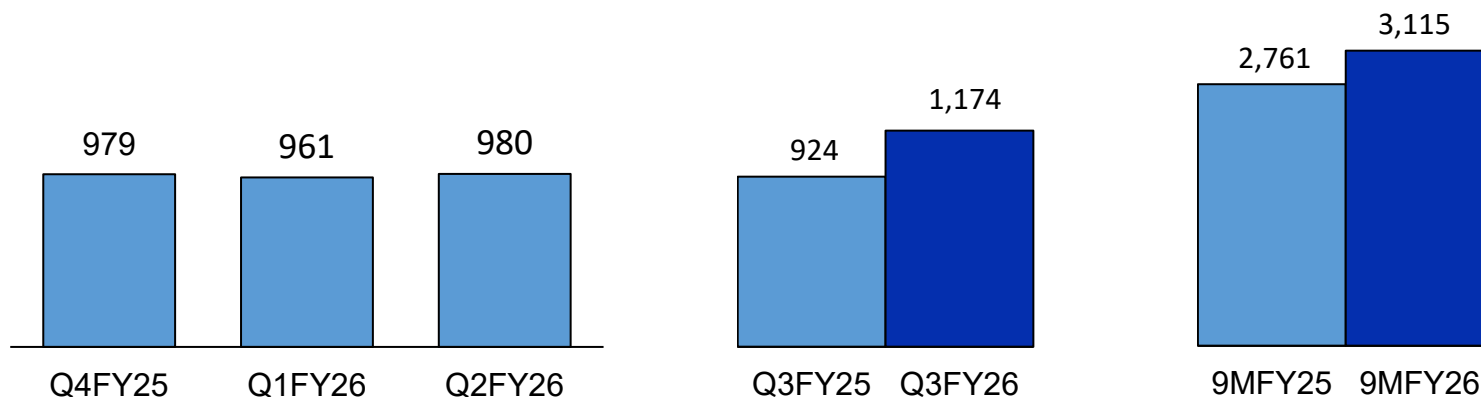
Attach rate = Optical connectivity revenue / OFC revenue

Short term moderation; long term attach
opportunity intact

Optical Networking Business financial highlights



Revenue* (INR Cr.)

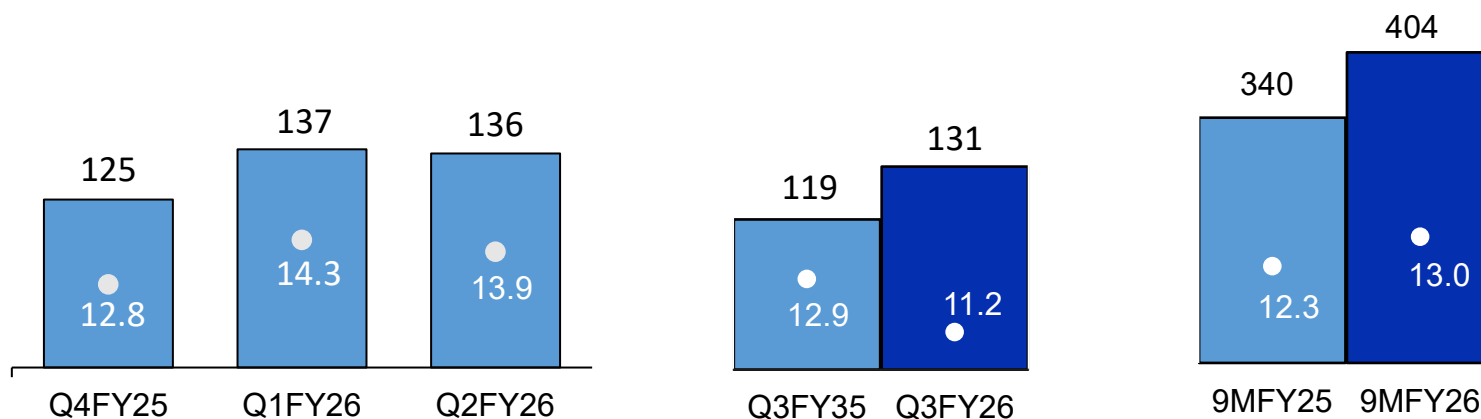


Q3 FY26 revenue at INR 1,174 Cr

- 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+ patents¹** 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

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

34

Global customers



Team



1120
Consultants



18%
Women

Financials

Open Order
Book 31st Dec 25 **INR. 276 Cr**

FY26 Q3-
Revenue **INR. 86 Cr**

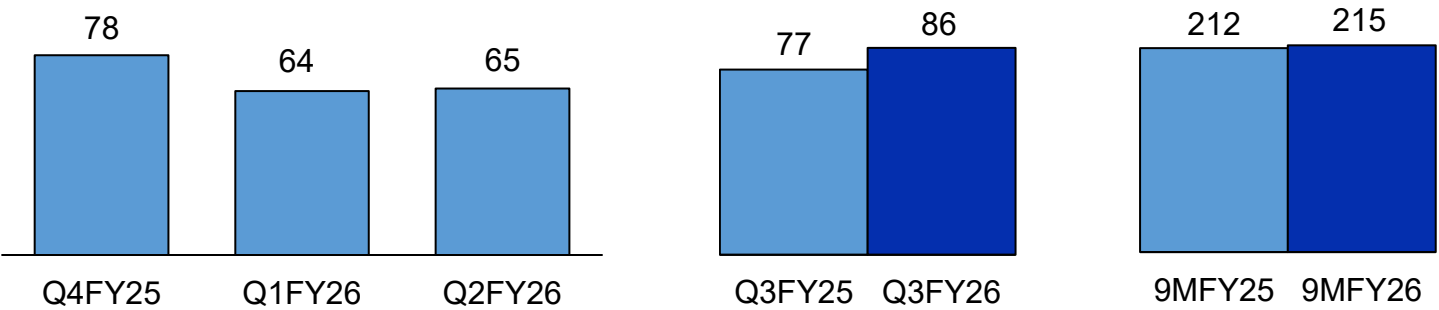
- Added **1 new logo in Q3**, taking total customer count to **34**.
- Won a **USD multi-million deal** from a **US - based Healthcare major** for **SAP S/4HANA** implementation across **multiple geographies**, reflecting strong SAP capabilities, complex program execution experience, and healthcare domain 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

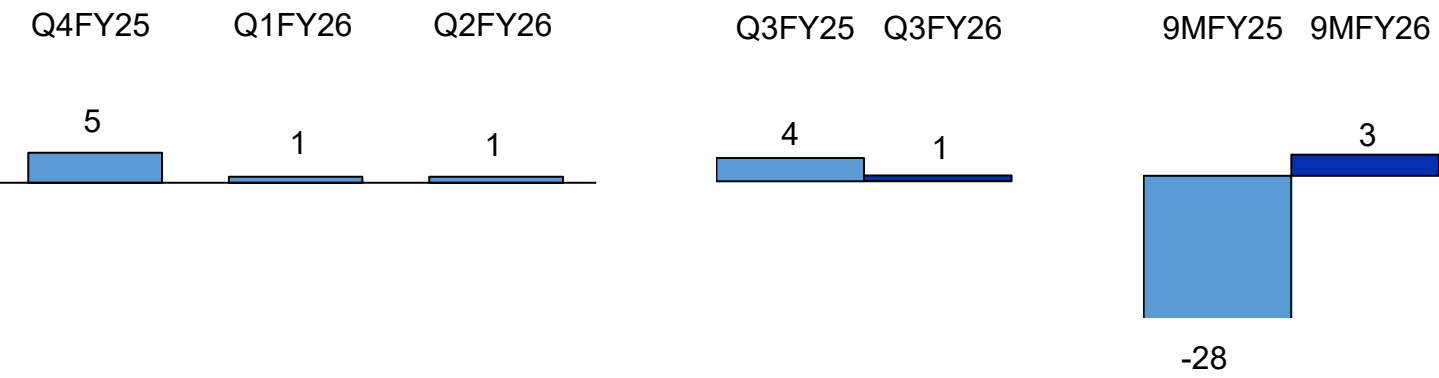


Revenue* (INR Cr.)



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



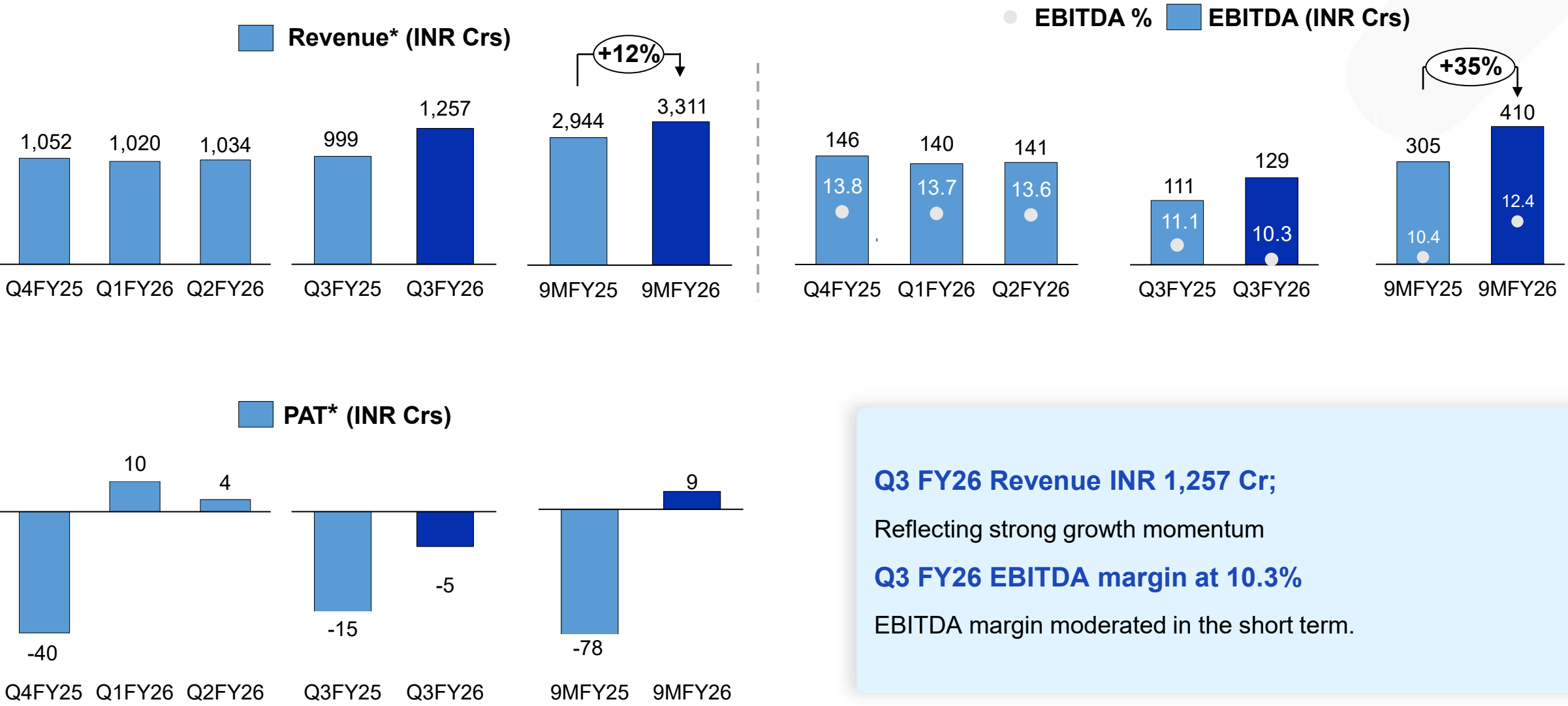
1 Strategic
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3 Focus on profitable
growth in STL Digital

**4 Robust
Financials**

STL financial highlights



Q3 FY26 Revenue INR 1,257 Cr;

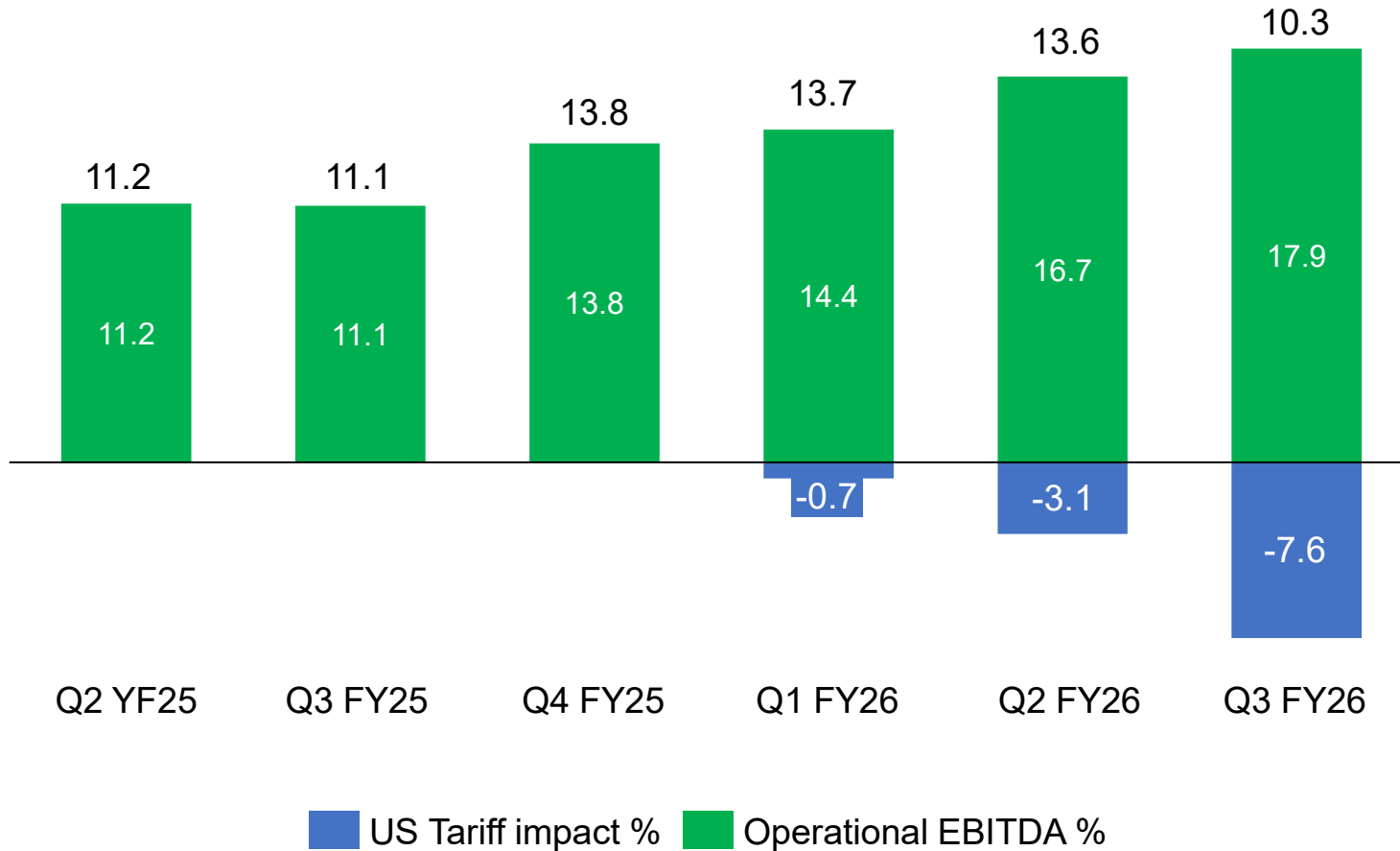
Reflecting strong growth momentum

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

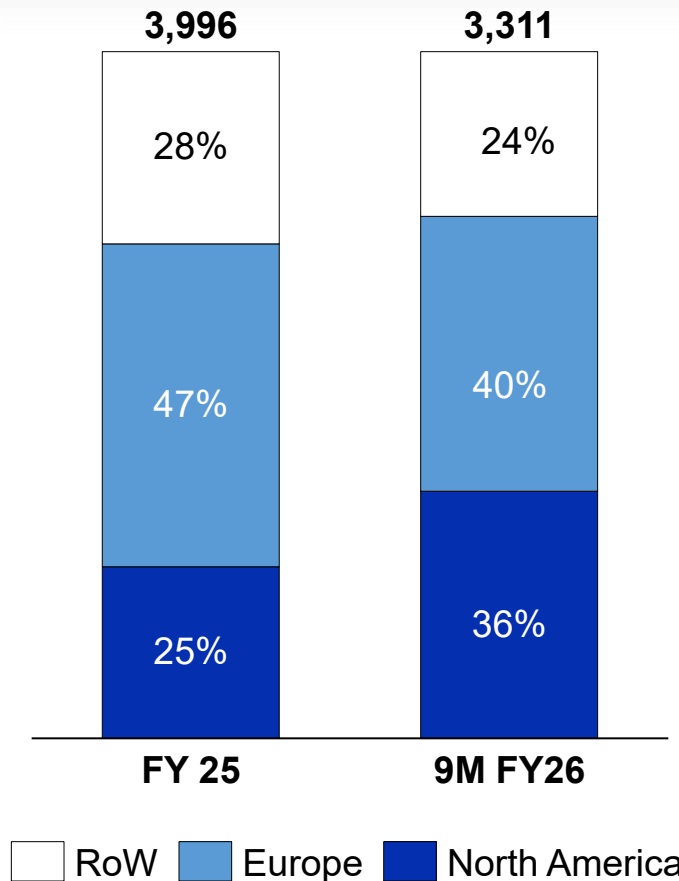


Large order wins in Q3 FY26

- **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

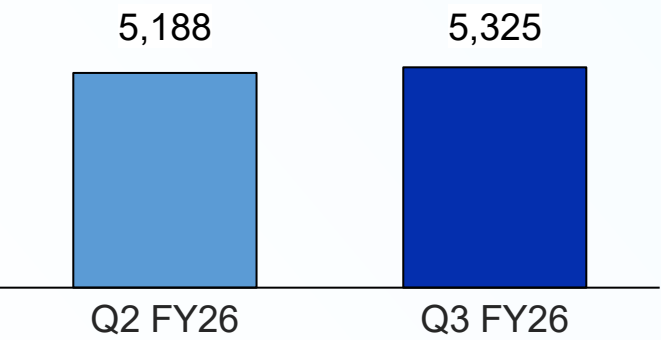
Revenues* (INR Cr.)



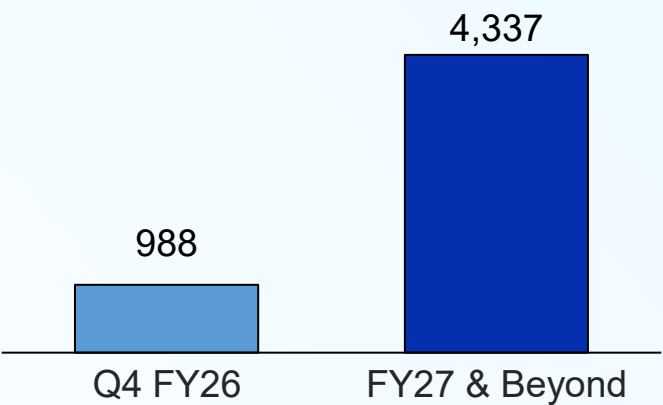
Order book highlights



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

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.



Swasthya 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+ tCO₂e

Reduced through energy efficiency initiatives
(FY21 – Q3FY26)

10,80,000+ m3

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 SDGs¹

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**

* MSCI - Morgan Stanley Capital International

Source : ¹ Cumulative till Q3FY26, SDG – Sustainable Development Goals

Summary focus areas



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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