

Earnings Presentation

The background of the slide features a nighttime cityscape with several illuminated skyscrapers. A drone is visible in the sky above the buildings. In the foreground, there are vibrant, multi-colored light trails (red, orange, yellow, green, blue) that appear to be flowing or moving across the scene, creating a sense of dynamic energy and technology.

Earnings Call Q4FY26

29th April 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 FY27



1

**Strategic
Priorities
for FY27**

2

Industry Tailwinds &
Market Opportunity

3

Business
Performance Update

4

Financial
Performance Update

STL is a leading player in global digital connectivity infrastructure



Customer Segments



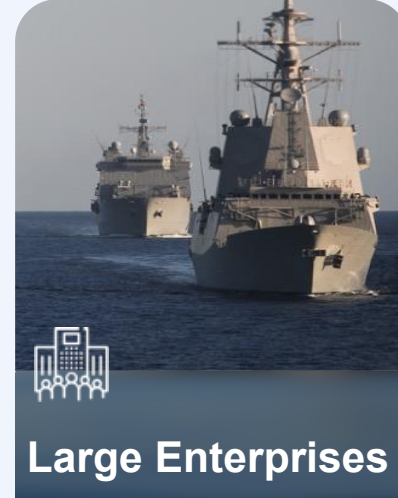
Telcos



DC and Cloud



Citizen Networks



Large Enterprises

Offerings



Optical Fibre



Optical Fibre Cables



Specialty Cables



Optical Connectivity



#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 OFC market share and optical connectivity attach rate
- Scale 'Enterprise & DC' segment's revenue contribution
- Technology leadership in next-gen optical platforms
- Relentless focus on cost

Industry Tailwinds & Market Opportunity



| | | | |
|---------------------------------|--|-------------------------------|--------------------------------|
| 1 Strategic Priorities for FY27 | 2 Industry Tailwinds & Market Opportunity | 3 Business Performance Update | 4 Financial Performance Update |
|---------------------------------|--|-------------------------------|--------------------------------|

Three investments cycles coinciding



Multi-year network build cycle

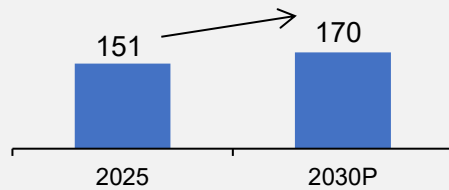
FTTx

Data Centres

5G

Global

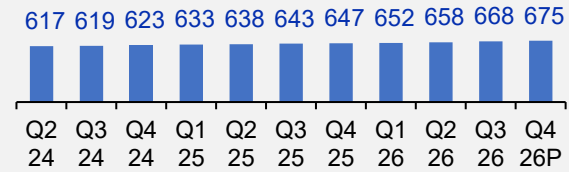
Global FTTx deployments – OFC mtkm



40%

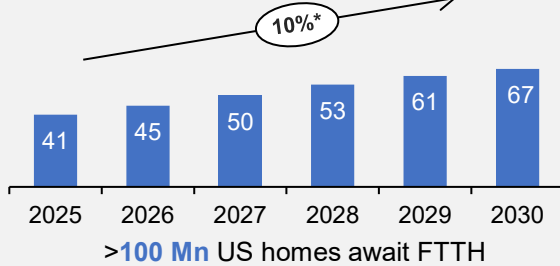
CRU projects global optical cable demand growth from data centres at +39.6% y/y in 2026.

Rise in no of Global 5G Operators

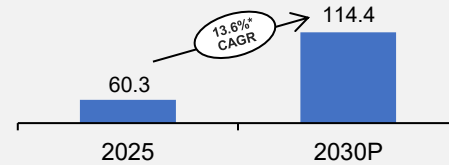


North America

FTTx in NA in M fkm



Installed Data Centre Capacity (Thousand MW)



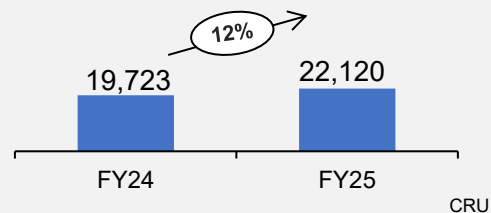
6.4 Bn: Global 5G subscriptions by 2030, making up 67% of total mobile subscriptions

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

4.1 Bn: Projected 5G Standalone (SA) subscriptions globally by 2031

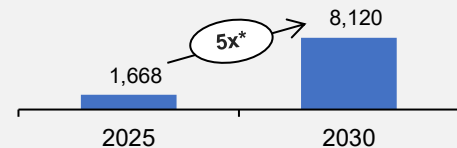
India

Indian Telcos Capex Spend (\$ Mn)

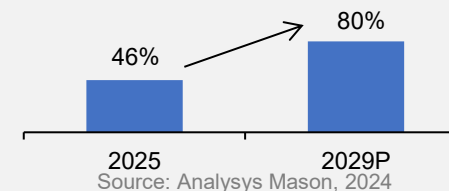


Installed Data Centre Capacity (MW)

>INR 30 Bn investments till 2030 (Jefferies)



Blended average fiberized Mobile Sites of total mobile sites



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 **~\$762 bn** in CY2026 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; all 56 states have submitted final proposals, with **~63%** 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.



“Charter’s broader strategy to add more than 100,000 miles of fiber nationwide.”



“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



“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”

“Hollow-core fiber provides the advanced data speeds necessary to solve AI latency and scalability challenges.”

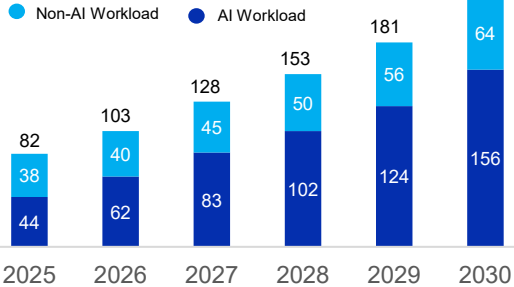


AI revolution and data centre expansion presenting unprecedented opportunity



Opportunity Size

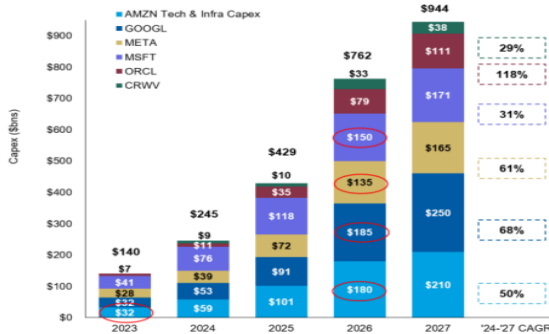
Estimated global data centre capacity demand, gigawatts



70% of Demand for AI-specific infrastructure by 2030

Source: Mckinsey

Rising Capex by Hyperscalers, USD Bn.



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

Source: Morgan Stanley, Citi Research

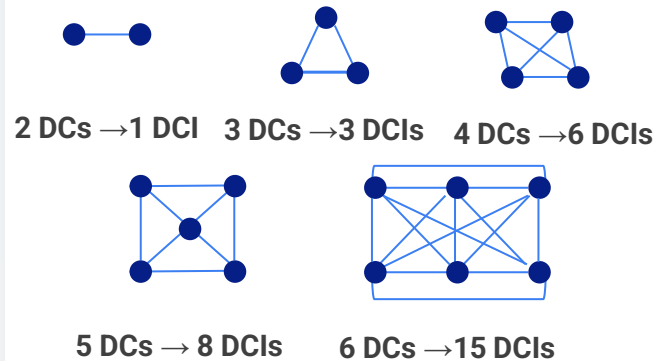
STL's AI-DC Portfolio

Make in India for the World



End to end portfolio for DCs

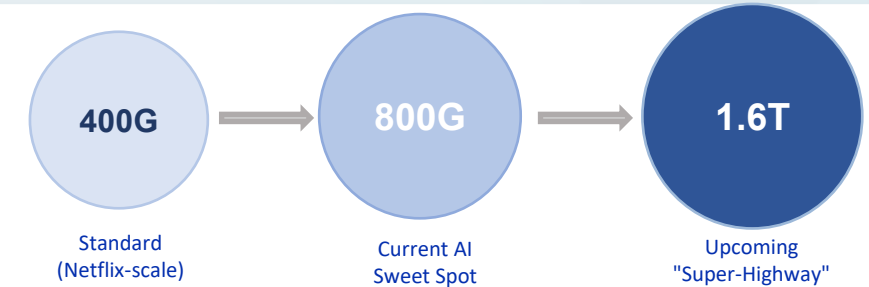
Fibre explosion in DCI



More AI data centres mean more interconnects; each new site multiplies DCI demand.

Source: MarketsandMarkets

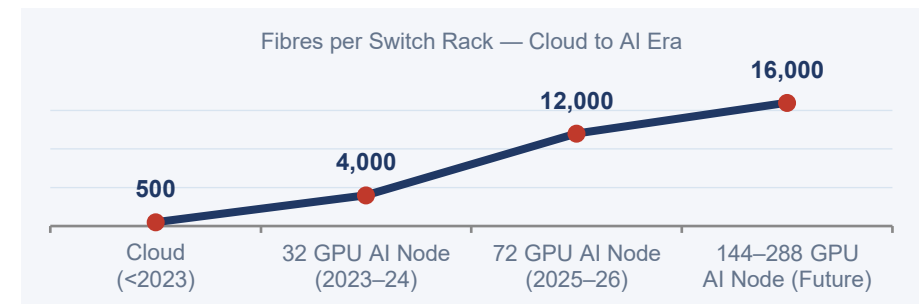
Evolving GPU Architecture



As AI nodes scale, copper hits its limits, fibre takes over

The Density Journey

More AI Demand = Denser Fibre per Rack

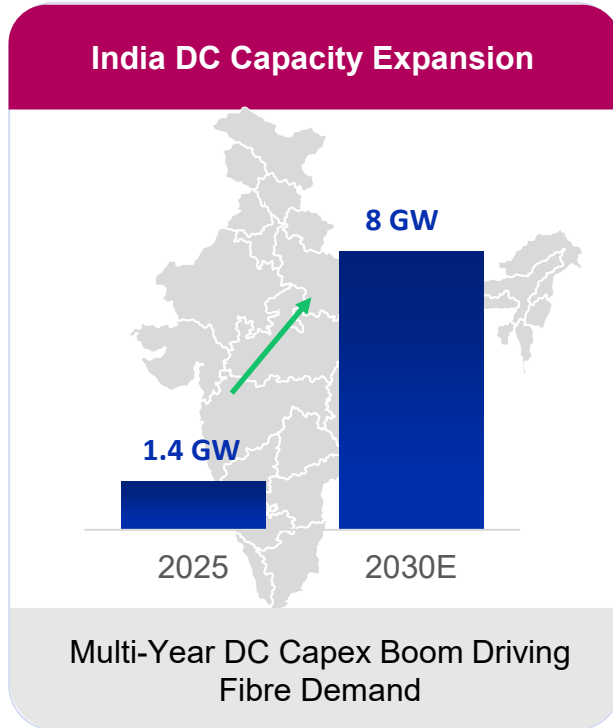


AI racks are becoming fibre-dense; higher compute concentration drives much higher fibre count per rack

India Data Centre Expansion – A Structural Optical Fibre Tailwind



India's data centre expansion is creating a multi-year fibre demand tailwind, with optical cable demand projected to grow at ~11% CAGR from 17.6M F-km (2025) to 31.5M F-km (2030).



Strategic Announcements

| | | |
|---------------------------------------|---|---------------------------------|
| <p>1GW+ DC Capacity Plan</p> | <p>50MW Vizag DC</p> | <p>US\$15Bn Vizag DC</p> |
| <p>US\$100Bn 5GW by 2035</p> | <p>US\$17.5Bn India DC Buildout</p> | |
| <p>~1GW Jamnagar DC</p> | <p>60MW Kolkata 900MW Expandable</p> | |

Hyperscalers & Conglomerates Fueling Investment Surge

Policy Tailwinds

- State Incentives**
Subsidies & Power Benefits
- Tax Holidays till 2047**
Income Tax Exemptions
- Digital Infrastructure Push**
AI & Connectivity Boost

Higher DC Capex = Higher Fibre Intensity Across:

- ✓ DCI Links
- ✓ Metro Fibre
- ✓ Long-Haul Backbone

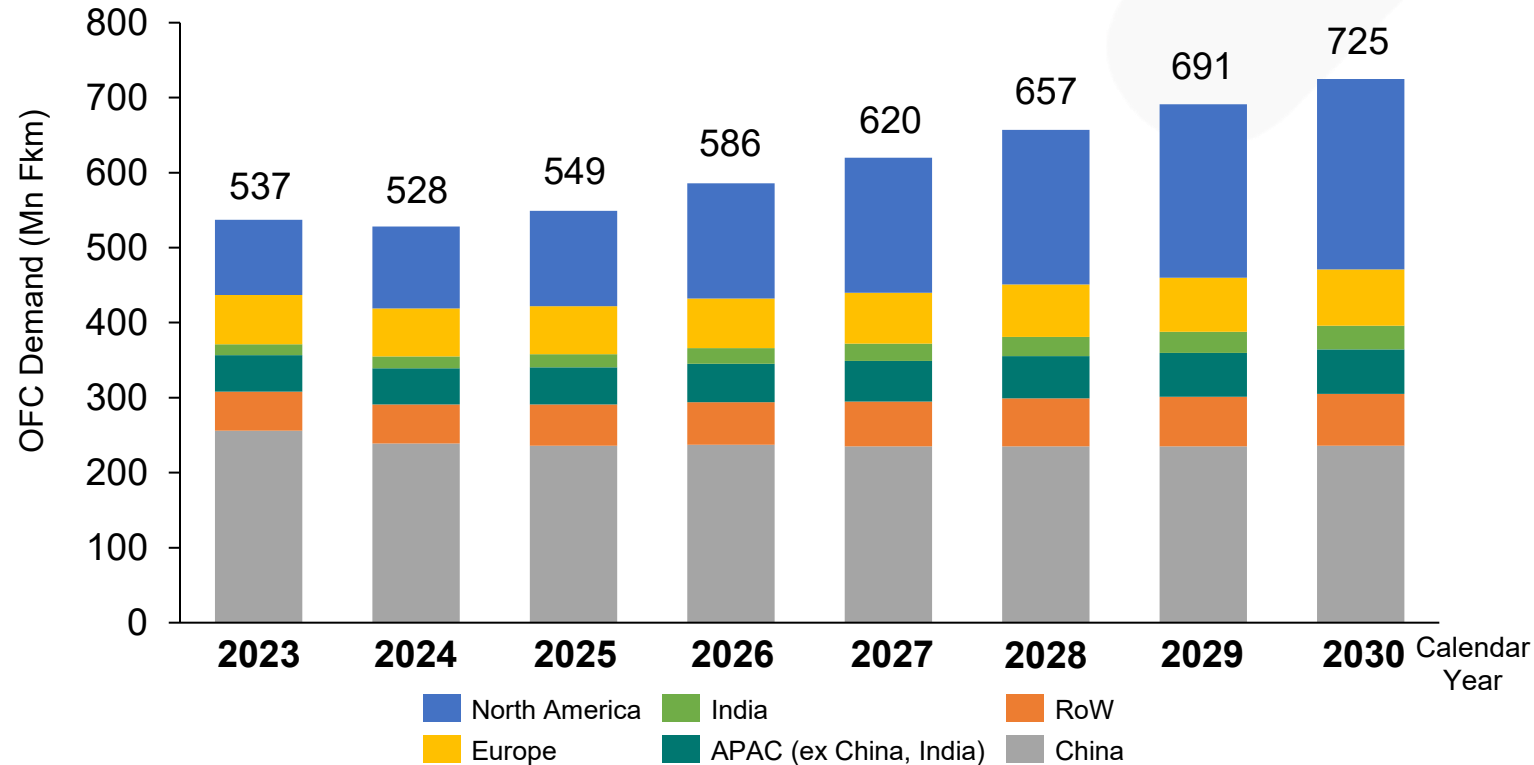
A clear multi-year upcycle in global fibre demand building from 2025



Reflections

As per CRU;

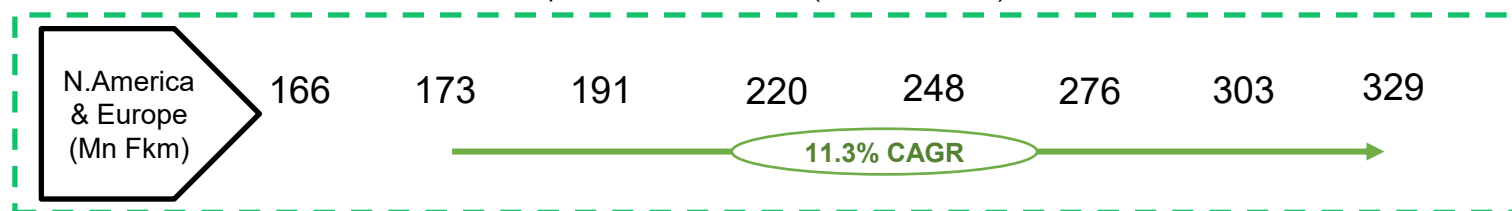
- **Global mid-term optical cable demand outlook strengthened:** Following stabilisation in 2025, CRU projects demand growth to accelerate to ~6.8% y/y in 2026, with upward revisions driven by improved project visibility and accelerating AI-led and data-centre deployments.
- **Supply-demand tightness has become more visible:** Demand acceleration, particularly in high-value applications, is increasingly outpacing fibre and preform availability, leading to high utilisation rates and longer lead times across key markets.



Future Outlook

As per CRU;

- **Growth to be increasingly concentrated in North America and APAC ex-China:** Driven by AI-led data centres, DCI and broadband rollouts in North America, with India and Southeast Asia driving incremental growth in APAC ex-China.



STL's focus markets North America expected to lead demand growth, with CRU projecting a 15% CAGR through 2030.

Execution Excellence & Competitive Differentiation



1

Strategic
Priorities for
FY27

2

Industry Tailwinds &
Market Opportunity

3

**Business
Performance
Update**

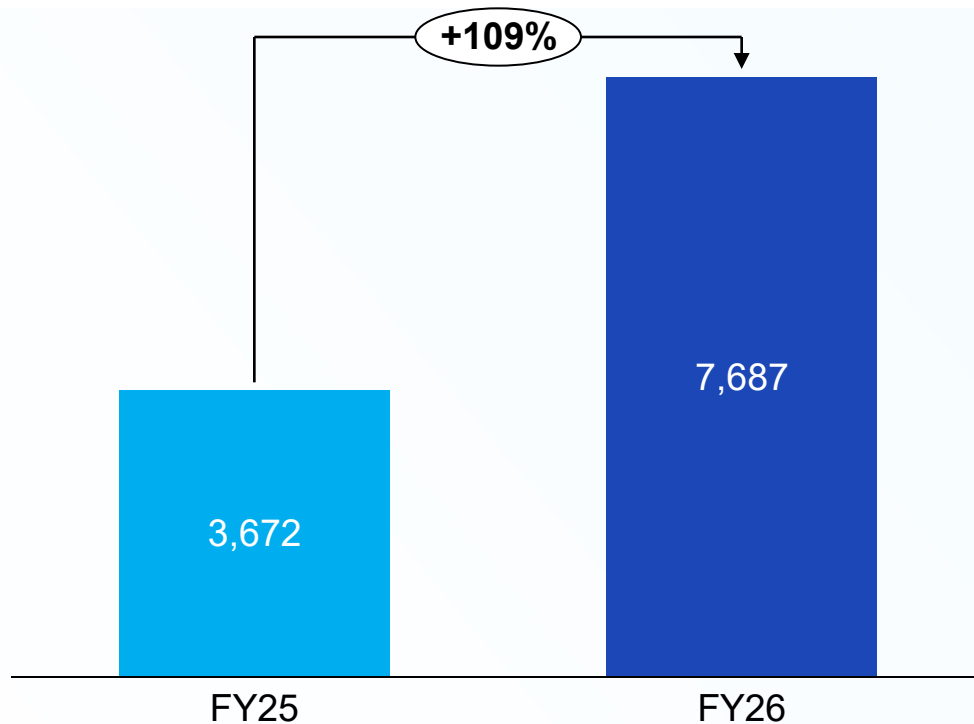
4

Financial
Performance Update

STL poised to outpace market growth with strengthening order momentum



Order Intake (INR Cr.)



Key Strategic Wins

- ✓ **Large-Scale DC Wins:** Order inflows supported by large-scale data-centre projects, primarily in North America
- ✓ **Tier-1 Indian Telco win:** Secured a long-term order from a Tier-1 Indian telecom operator
- ✓ **Diversified Order Book:** Healthy mix of order intakes from all customer segments and product categories across regions

Driving Innovation Leadership - Technology Update



Key Developments This Quarter

Neuralis (AI DCs): Launched a U.S. AI-focused data center connectivity portfolio at Data Center World 2026, Washington, D.C., enabling ultra-high-density cabling and high-speed interconnects for GPU-intensive workloads.

Hollow Core Fibre (HCF): Introduced India's first Hollow Core Fibre cable for data centers, enabling ~46% faster transmission and ultra-low latency through air-core fibre.



IP Portfolio

780+ patents (filed and granted)
21 new patents filed in Q4FY26

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 & 6912** 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 LAN Certifications: CAT6 UTP flame-plenum test cleared at UL; Dca classification obtained for CAT7A S/FTP 22AWG cable.

Awards and accolades

- **24th Edition Datacenter Summit & Awards 2025** - STL Won the award for **Innovation - New Infrastructure Solution**.
- **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
- **CII's Industrial Innovation Awards 2025** – Outstanding innovation capabilities



'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

STL Neuralis: AI-Era Data Center Portfolio



TWO MISSION-CRITICAL PILLARS

1 AI WHITESPACE
Internal Connectivity

- Ultra-high-density MMC / MPO cabling
- Factory termination for faster deployment
- Scales to support massive GPU clusters

2 HIGH-SPEED DCI
External Connectivity

- Campus-edge interconnect
- Petabyte-scale data movement
- Celesta IBR up to **6,912** fibres

FEATURED PRODUCT PORTFOLIO

1 Pre-Terminated Fiber Trunks




Factory-ready rapid deployment

3 Celesta IBR Cables




Optimized for 400G / 800G networks

2 Fiber Array Cords & Assemblies



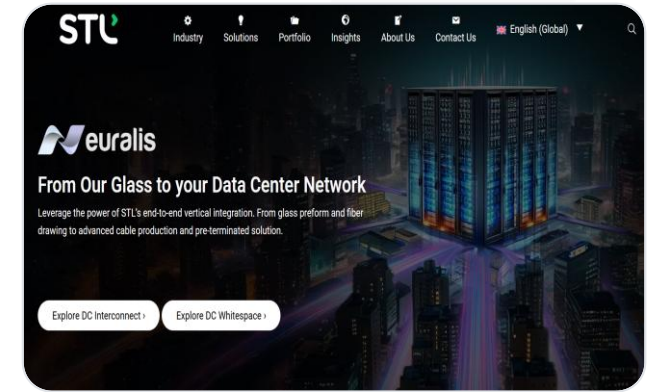
Ultra-high-density backbone cable

4 Fiber Enclosures & Panels



Maximize rack density and simplify management

NEURALIS WEBSITE SNAPSHOT



STRATEGIC VALUE

- AI data center adjacency in a high-growth market
- Vertically integrated portfolio across fibre, connectivity & solutions
- Launched in the U.S. to strengthen strategic presence
- Cross-sell opportunity across fibre, connectivity and services



STL Neuralis emerges as the “central nervous system” for modern data centers—built to power AI workloads with **speed, scale** and **simplicity**.



From North-South to East-West architecture



Built for AI. Ready for what's next.



Infrastructure that scales with intelligence

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

G654E



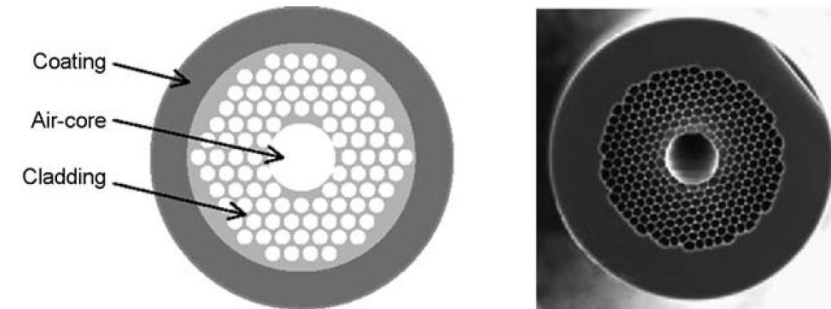
- **30% lower signal loss**
- 50% larger core area
- This allows it to handle the extreme power of next-gen lasers **used in AI-driven networks**

Applications:

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

Received 1st commercial order for G654E!

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:

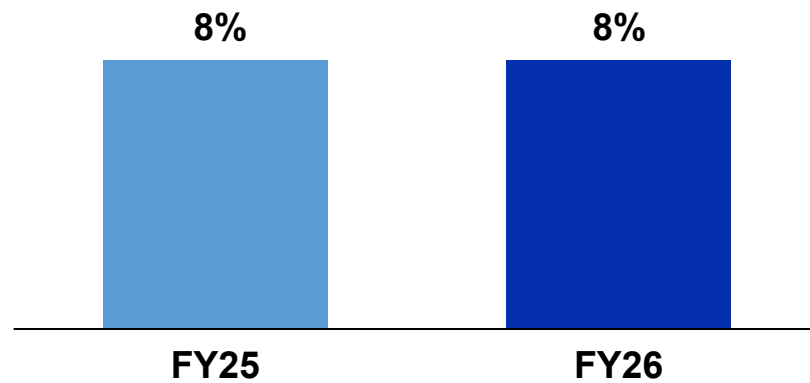
- Data Centre Interconnect (DCI)
- Sensing & high-power laser delivery (industrial & defense).
- Quantum communications

Launched India's first Hollow Core Fiber (HCF) Cable!

Market share and optical connectivity attach rate



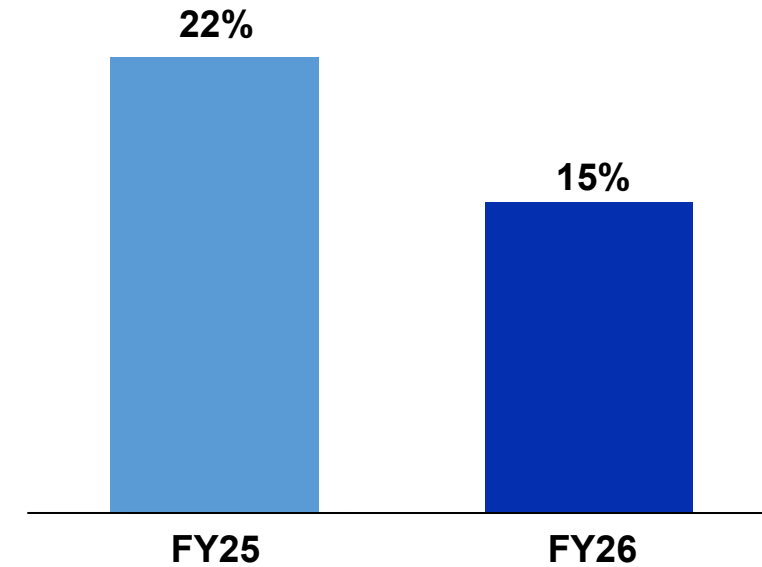
Global (ex-China) OFC market share



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

Built to Win : Across Markets, Cycles, and Technologies



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**

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 Industry Tailwinds &
Market Opportunity

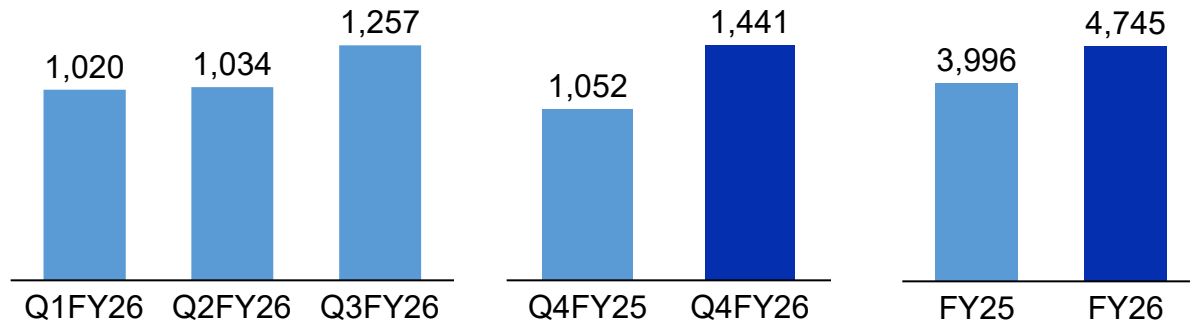
3 Business
Performance Update

**4 Financial
Performance Update**

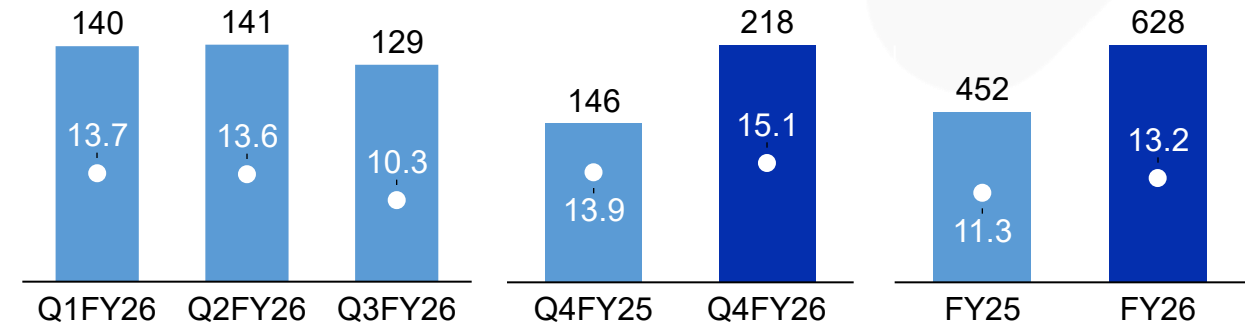
STL financial highlights



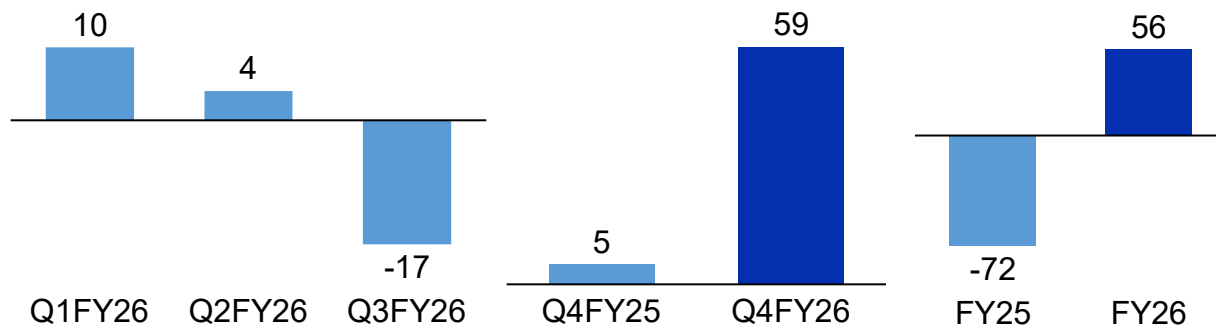
■ Revenue* (INR Crs)



○ EBITDA % ■ EBITDA (INR Crs)



■ PAT* (INR Crs)



Q4 FY26 Revenue INR 1,441 Cr

FY26 revenue at INR 4,745 Cr

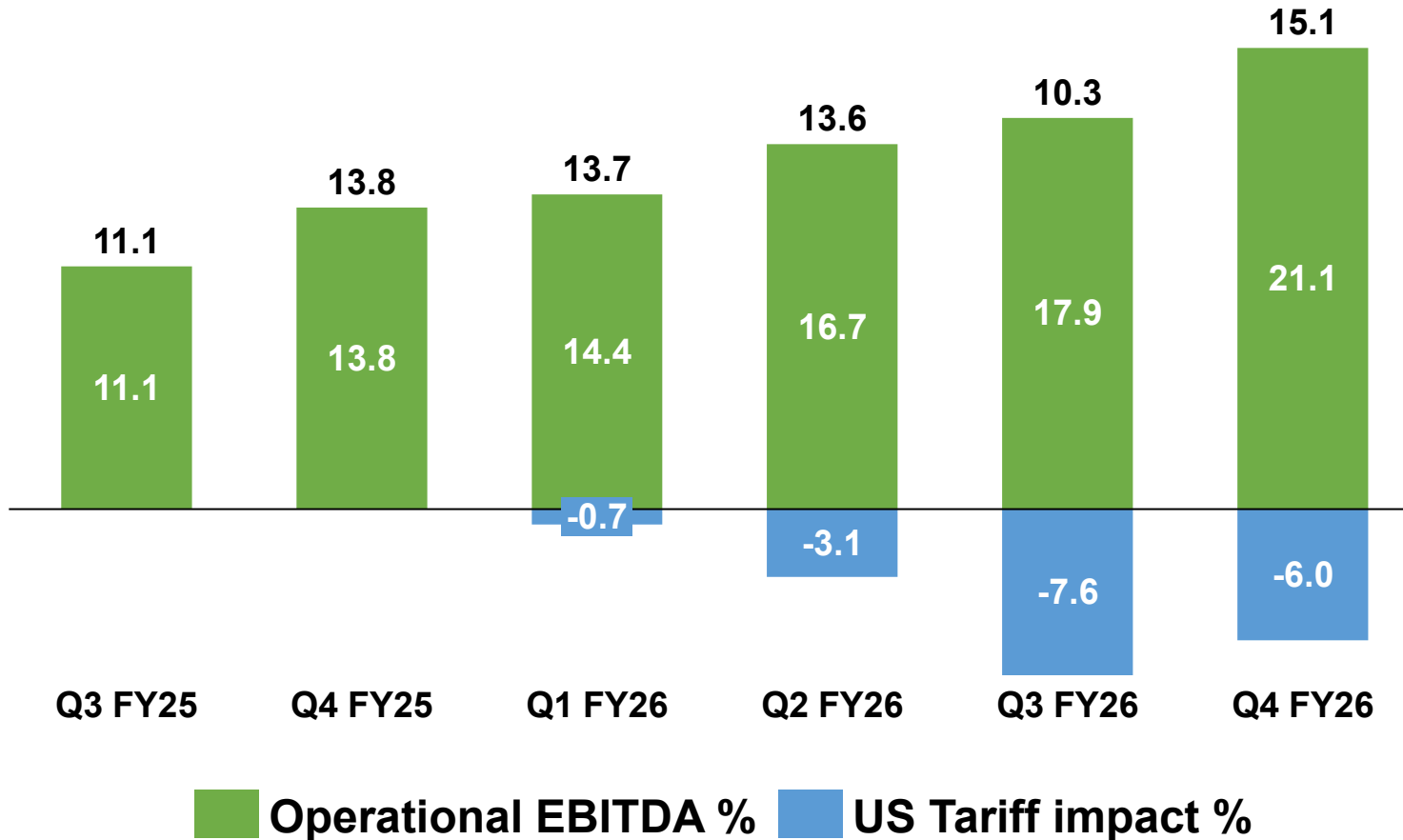
Reflecting strong growth momentum

Q4 FY26 EBITDA margin at 15.1%

FY26 EBITDA margin at 13.2%

Margin expanded, supported by scale benefits and operating efficiencies.

Operational Margin Expansion Continues Amid External Headwinds



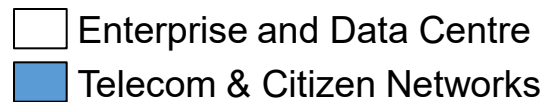
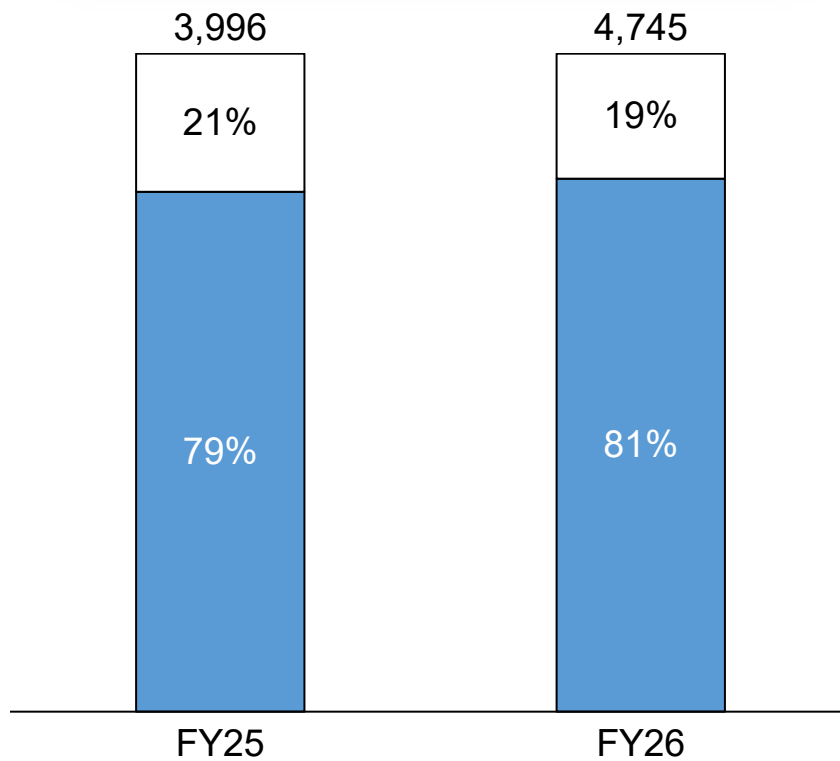
- **Operational EBITDA margins improved sequentially over the last six quarters**, driven by higher utilization, improved product mix, and operating leverage.
- **U.S. tariffs have moderated from peak levels of ~50% to ~18%** following the U.S.–India trade arrangement and later transitioned to a **temporary ~10–15% tariff regime**. This tariff easing provides a direct and meaningful margin benefit.
- **However, war-led geopolitical tensions in West Asia have emerged as a new headwind**, driving cost inflation in helium and polymer-based jacketing compounds, which will exert cost pressure in near term.

Diversified revenue mix



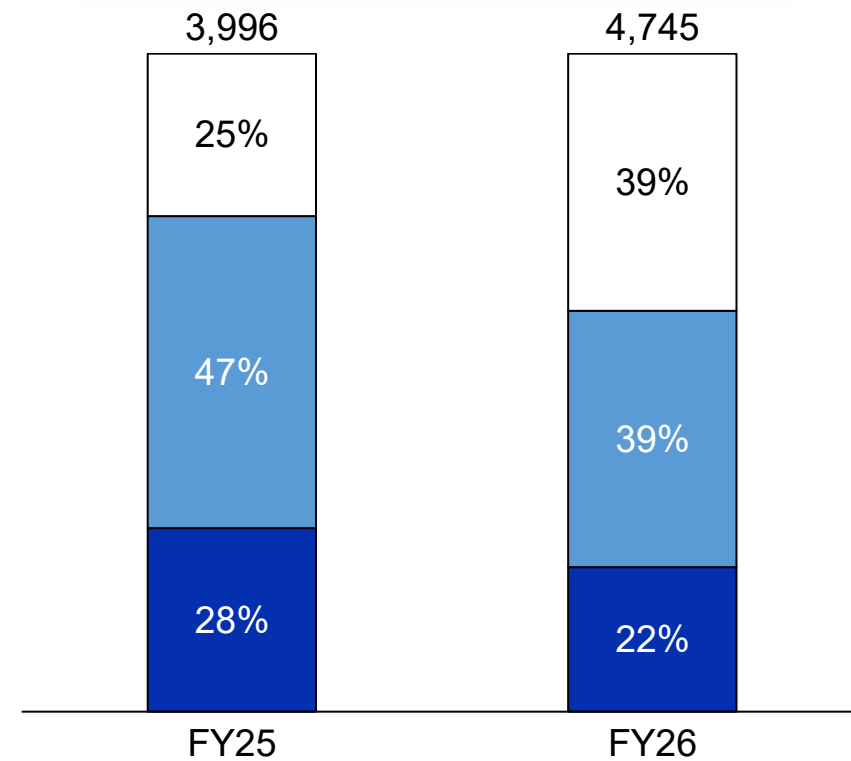
Segment distribution

Revenues* (INR Cr.)



Geographical distribution

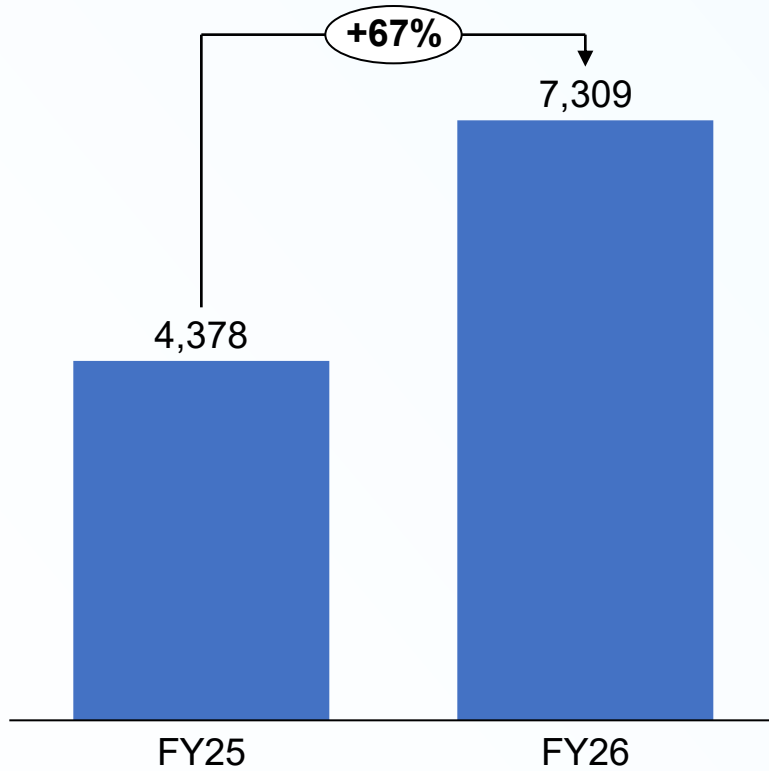
Revenues* (INR Cr.)



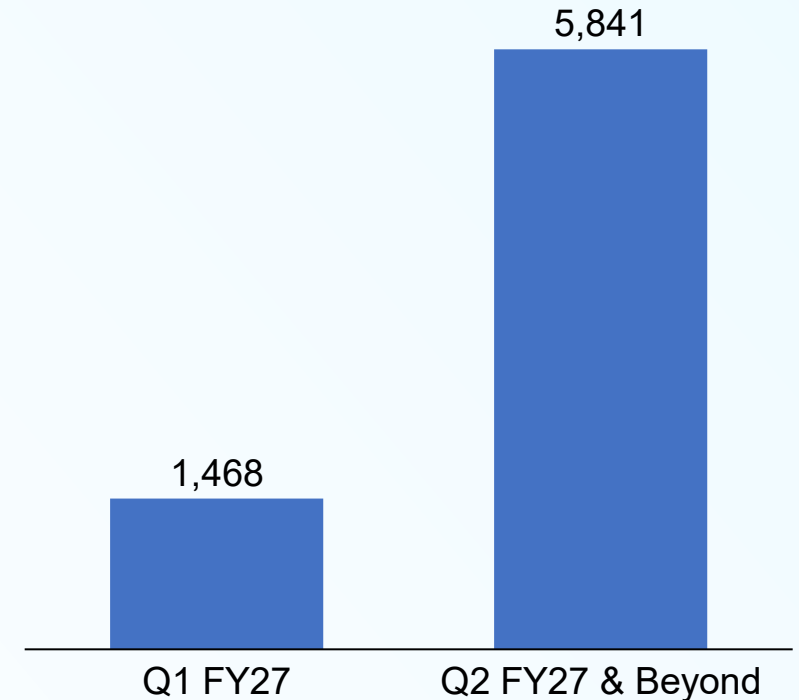
Order book highlights



Open order book (INR Cr.)



Order book spread (INR Cr.)



Consolidated financials: Abridged version



| P&L (INR Cr.) | Q4 FY25 | Q3 FY26 | Q4 FY26 | FY25 | FY26 |
|---|---------|---------|---------|-------|-------|
| Revenue* | 1,052 | 1,257 | 1,441 | 3,996 | 4,745 |
| EBITDA* | 146 | 129 | 218 | 452 | 628 |
| EBITDA % | 13.9% | 10.3% | 15.1% | 11.3% | 13.2% |
| Depreciation | (79) | (79) | (77) | (316) | (313) |
| EBIT* | 67 | 50 | 141 | 136 | 315 |
| Finance Costs | (65) | (56) | (63) | (241) | (224) |
| Exceptional Items | - | (15) | 31 | - | 16 |
| PBT* (Before share of Associates and JV) | 2 | (21) | 109 | (105) | 107 |
| Tax | 3 | 4 | (50) | 33 | (51) |
| Net Profit* (After minority Interest & share of JV) | 5 | (17) | 59 | (72) | 56 |
| Profit (loss) from discontinued operations | (45) | - | - | (51) | - |
| Net Profit | (40) | (17) | 59 | (123) | 56 |

Key Updates (Q4FY26)

- Net Debt stands at **1,128 Cr#**
- Net Debt to Equity ratio stands at **0.5**
- Net Debt to EBITDA at **1.3x**

FY27 Target

- Net Debt-to-EBITDA : **<1.2x**

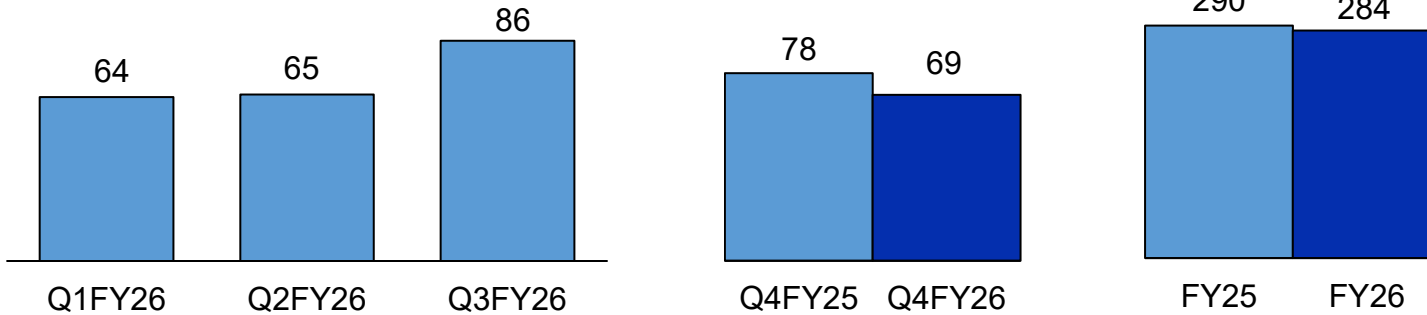
*From Continued operations

#Excludes 372 Crs of restricted cash allocated for a legal matter related to the US entity

STL Digital : business & financial highlights

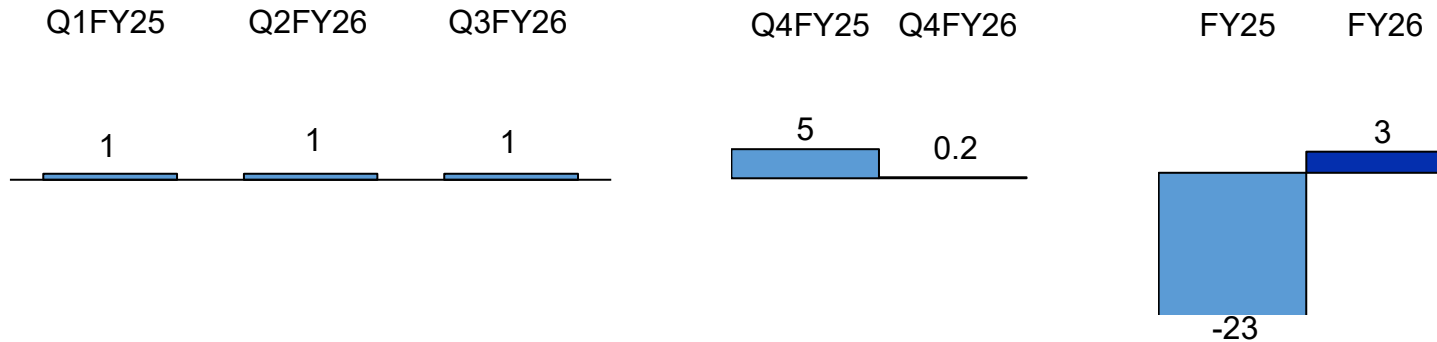


Revenue* (INR Cr.)



Q4 FY26 Revenue at INR 69 Cr
FY26 revenue at INR 284 Cr

EBITDA*(INR Cr.)



Q4 FY26 EBITDA at INR 0.2 Cr
FY26 EBITDA at INR 3 Cr

- EBITDA turned positive on a full-year basis, marking a significant improvement over FY25

- Added **1 new logo in Q4**, – a UK-based Personal Healthcare company, where we will provide Data Engineering, Power BI & Technical Product management services
- With 9 new customer logos added in FY26, our **current customer count is 35**

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 6,400+ 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, Gadchiroli and Nandurbar, impacting 27 lakh lives. Recognition as Best Rural Healthcare Initiative of the Year - 2025 at Indian Social Impact Awards.

Committed to net-zero emissions by 2030

Synergy “A” Rating



ENVIRONMENTALLY SUSTAINABLE

Eco-labelled products

282,000+ MT

Waste diverted from landfills (FY19 – Q4FY26)

44,000+ tCO₂e

Reduced through energy efficiency initiatives (FY21 – Q4FY26)

11,25,000+ m³

of water recycled (FY19 – Q4FY26)

36.04%

Procurement (by value) done locally (FY26)

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 – Q4FY26)

2.7 mn+

Lives benefitted through STL's healthcare programmes (FY19 – Q4FY26)

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 – Q4FY26)

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

Summary focus areas



Drive technology and cost leadership

Increase sales in focus markets

Increase OFC market share and attach rate

Scaling enterprise & data centre business

Play a crucial role of a connectivity company in building global Digital Infrastructure

A large, out-of-focus audience of people sitting in a room, with many of their hands raised in the air. The scene is dimly lit with a blue tint, suggesting a conference or seminar setting.

Lets answer your queries!



beyond tomorrow

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