Earnings Presentation

Earnings Call Q1FY27

24th July 2026

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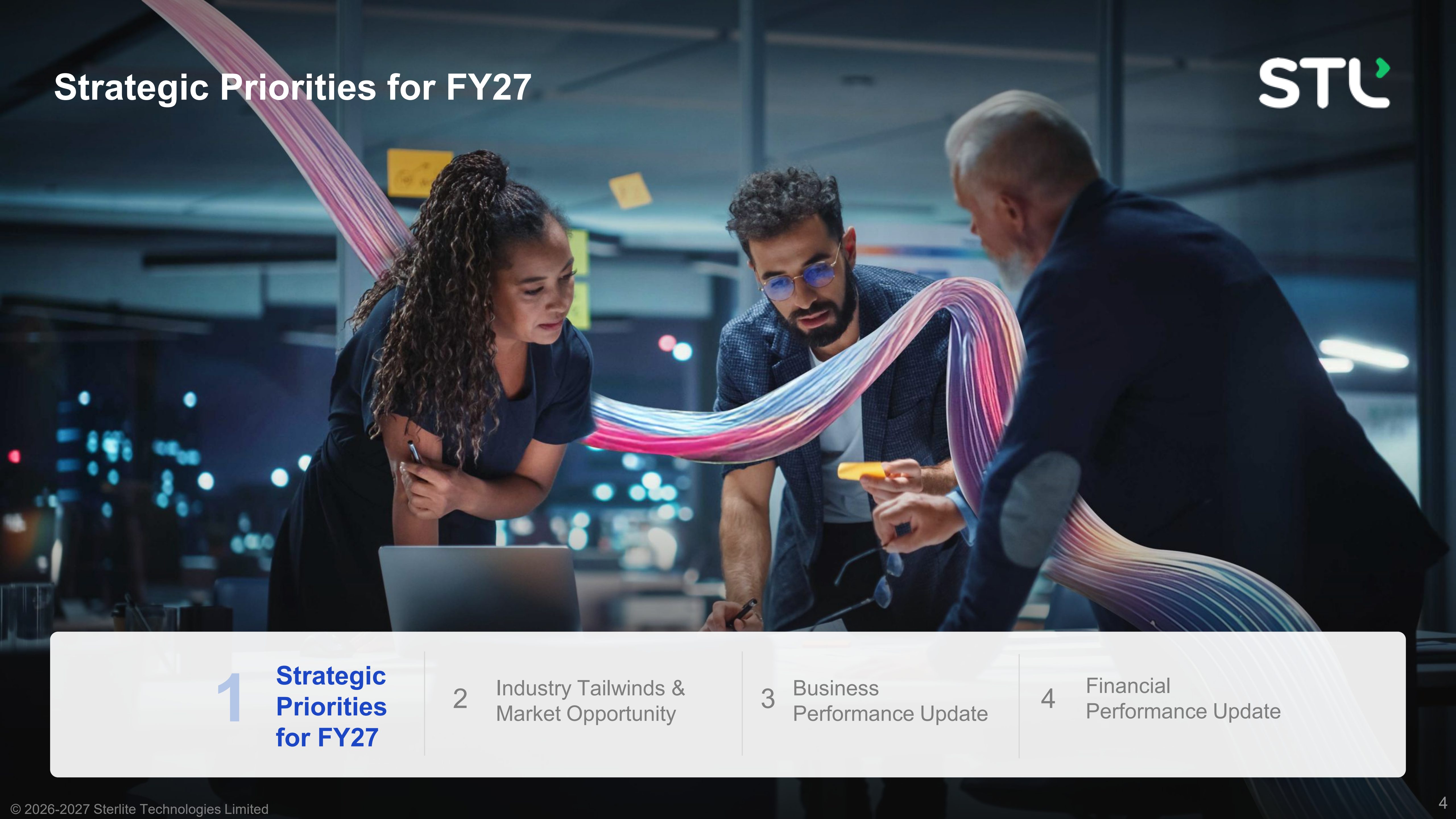
Ankit Agarwal

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 FY27

STL is a leading player in global digital connectivity infrastructure

Customer Segments

DC and Cloud

Telcos

Citizen Networks

Large Enterprises

Offerings

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

#1
End-to-end optical manufacturer in India

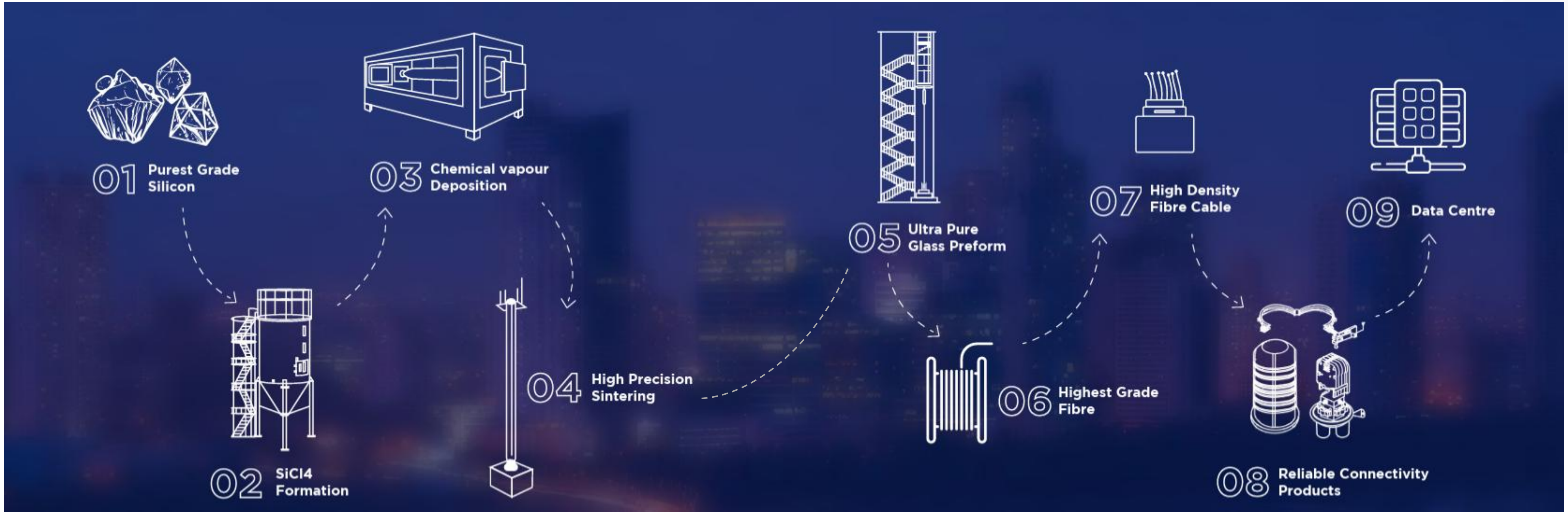
9%
Global Market Share in OFC (Ex-China)

30+
Years of industry leadership

785+
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 - a next-generation optical fiber solution engineered to address the exponential growth in data transmission demands across modern communication networks.

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 FY27

- Grow revenue share of integrated connectivity solutions
- Scale 'Enterprise & DC' segment's revenue contribution
- Technology leadership in next-gen optical platforms
- Drive margin expansion through relentless focus on operational & cost efficiencies

Industry Tailwinds & Market Opportunity

1 Strategic Priorities for FY27

2 Industry Tailwinds & Market Opportunity

3 Business Performance Update

4 Financial Performance Update

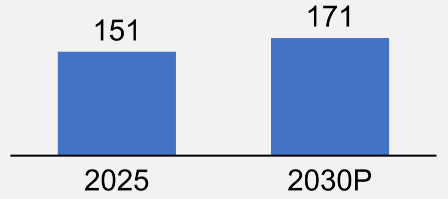
Three investments cycles coinciding

Multi-year network build cycle

FTTx | Data Centres | 5G / 6G

Global

Global FTTx deployments – OFC mfkm



63% CRU projects global optical cable demand growth from data centres at 63% y/y in 2026.

CRU

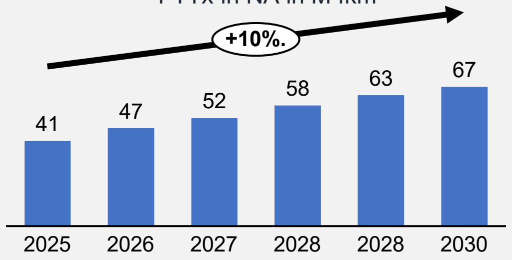
6.4 Bn Global 5G subscriptions by 2030, making up 67% of total mobile subscriptions

180 Mn is the forecasted milestone for global 6G subscriptions by the close of 2031.

CRISIL

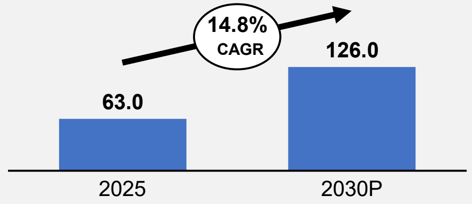
North America

FTTx in NA in M fkm



>**140 Mn** US homes await FTTH

Installed Data Centre Capacity (Thousand GW)



US demand to more than double from 31 GW in 2025 to 66 GW in 2027

Rystad

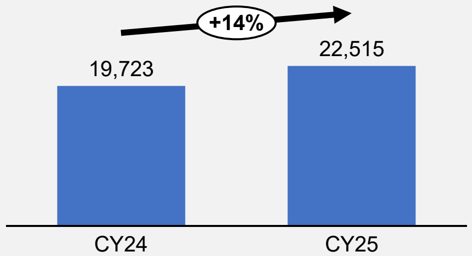
460 Mn projected 5G/6G subscriptions in North America by 2031, up from 370 million at the end of 2025.

79% current 5G market penetration - positioning North America as the global leader and an expected early adopter for 6G.

CRISIL

India

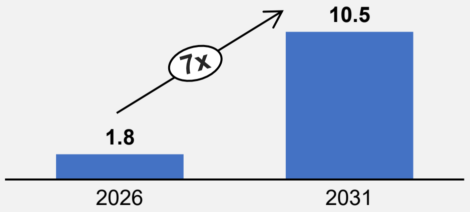
Indian Telcos Capex Spend ($ Mn)



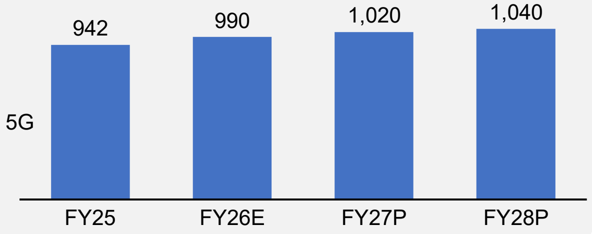
CRU

Installed Data Centre Capacity (GW)

~US$ 60 Bn investments till 2031 (Morgan Stanley)



5G Subscribers in India (Mn)



India's 5G subscriptions to reach 1.1 billion by the end of 2031

CRISIL

Supported by:

- **Morgan Stanley** upgrades their forecasts for **hyperscalers' capex in CY 26** from $765Bn to **$805Bn**
- According to **Jefferies** proprietary data centre capacity analysis, only 8.9GW of capacity became operational in 2025, while demand reached nearly 21.1 GW, resulting **a deficit of about 12GW**

Government programs

- **BharatNet (₹1.39Tn) Phase III** targets fibre to **1.5 crore rural homes**, driving the next stage of broadband expansion.
- **U.S. Broadband Funding (~$97B incl. BEAD)** 54 states approved by NTIA and 52 by NIST, unlocking grant funds & signing their award agreements. Market activity improving, with uptick in orders & quoting, CRU anticipating meaningful demand from H2 2026.

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

Fiber remains the backbone of all digital infrastructure

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

"We're building the UK's digital backbone even faster and further, connecting the country like no one else"

The next generation of artificial intelligence infrastructure will require a substantial amount of optical connectivity because computing demands are growing so rapidly that copper wiring can no longer meet the requirements. -

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.*

"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

"Charter's broader strategy to add more than 100,000 miles of fiber nationwide."

Optical connectivity will power the next generation of AI infrastructure

Jensen Huang, Founder & CEO of NVIDIA stated that the next generation of artificial intelligence infrastructure will require a substantial amount of optical connectivity because computing demands are growing so rapidly that copper wiring can no longer meet the requirements

"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."

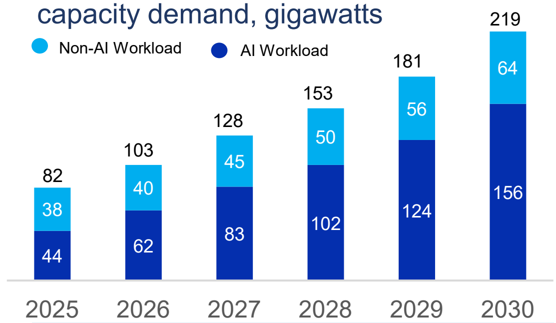
Microsoft

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 Bn.

Data Center IT Capex to reach ~ **$3T** by 2030

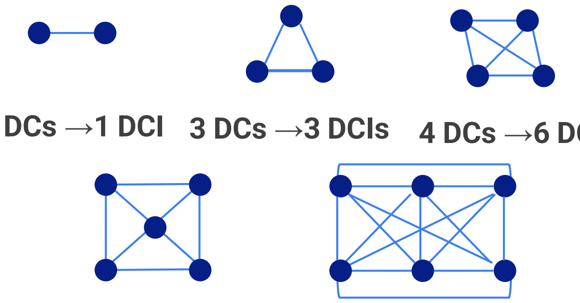
Source: Morgan Stanley, Citi Research

STL's AI-DC Portfolio

Make in India for the World

End to end portfolio for DCs

Fibre explosion in DCI



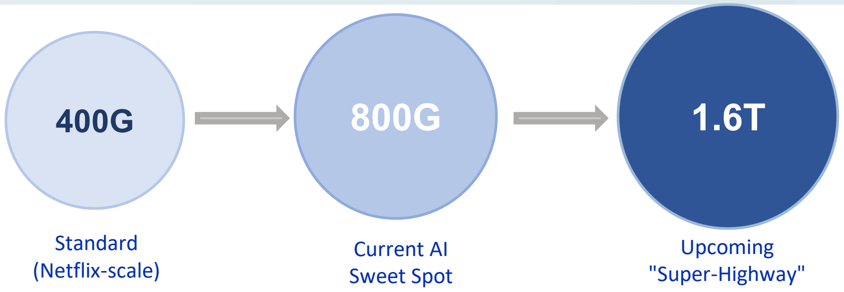
2 DCs →1 DCI **3 DCs →3 DCIs** **4 DCs →6 DCIs**

5 DCs → 8 DCIs **6 DCs →15 DCIs**

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

Source: MarketsandMarkets

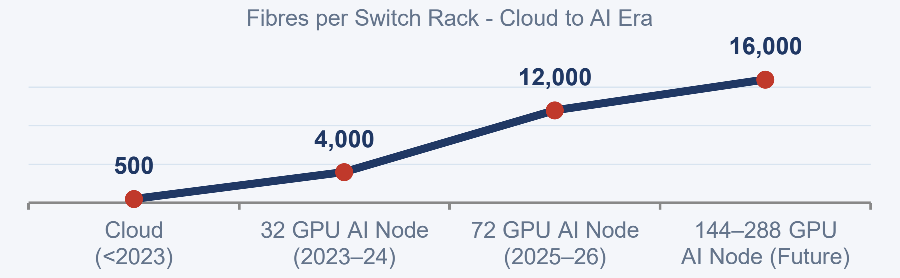
Evolving GPU Architecture



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

The Density Journey

More AI Demand = Denser Fibre per Rack



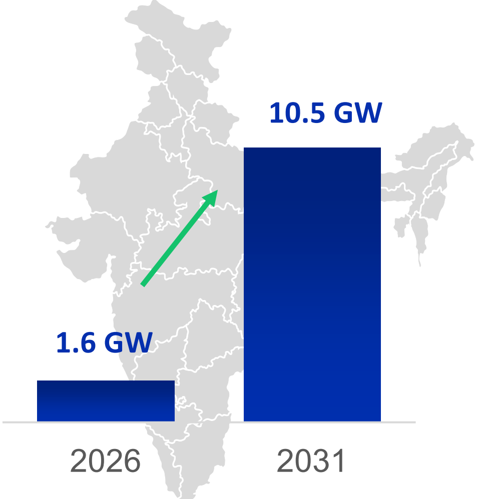
AI racks are becoming fibre-dense;
higher compute concentration drives much higher fibre count per rack

**Source- JLL,Mckinsey, Bharatnet.in, Economic Times, Press Releases, STL Analysis*

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).

India DC Capacity Expansion



Multi-Year DC Capex Boom Driving Fibre Demand

Strategic Announcements

adani: 5GW I $100Bn I Across India

AIRTRUNK: ~5GW I $30 Bn I Maharashtra & AP

Reliance Industries Limited: ~3GW I $20-30Bn I Meta 168MW lease I Jamnagar

aws: ~3GW I $21Bn I Hyderabad

Google: $15Bn I Vizag & across India

Microsoft: ~2GW I $17.5Bn I Across India

tcs: 1GW+ I Across India

CtrlS: 60MW I Kolkata

sify: 50MW I Vizag

Fuelling 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

Source: CRU, Morgan Stanley, CFO.com (The Economic Times)

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

Reflections

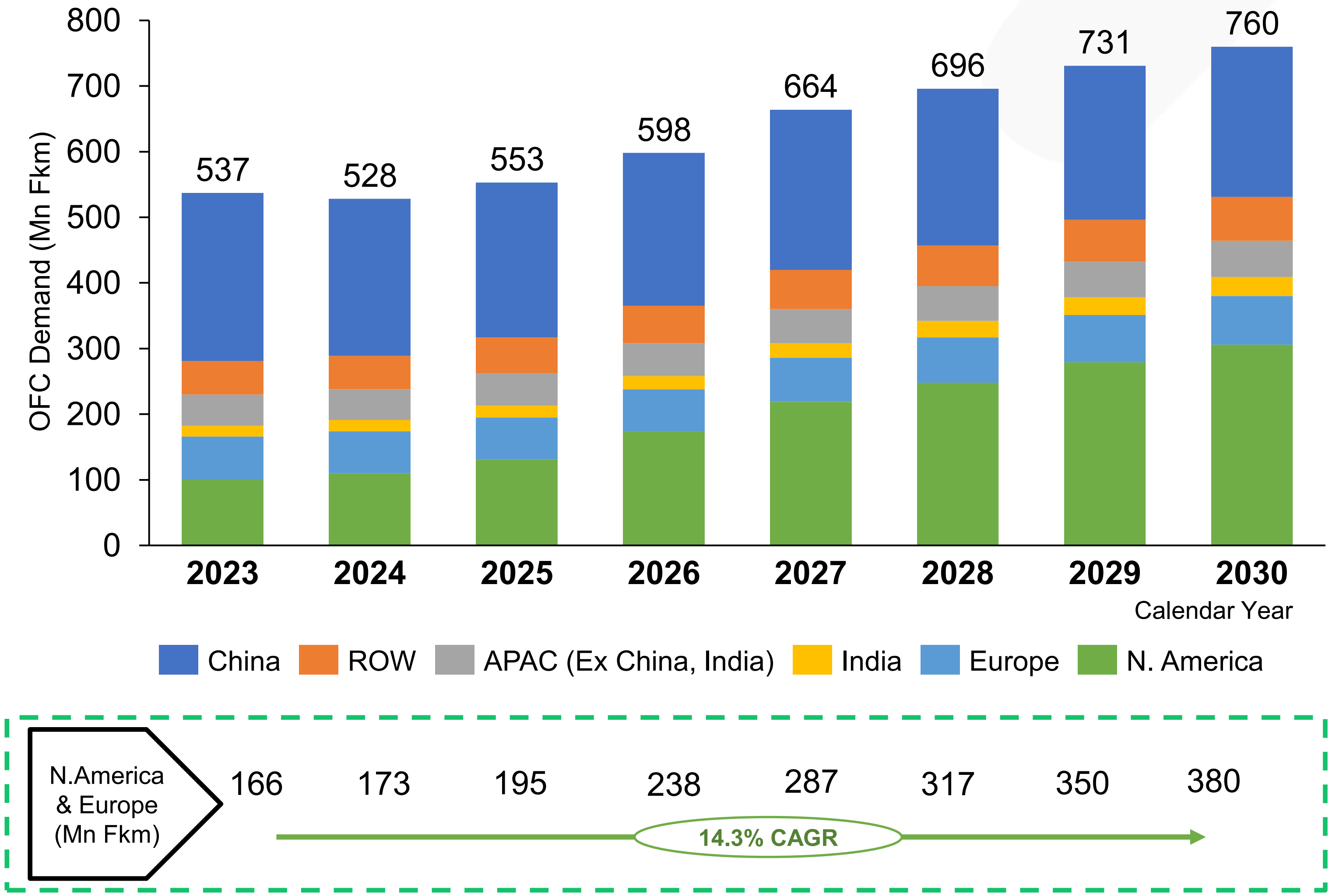
As per CRU;

- **Global mid-term optical cable demand outlook strengthened:** Following stabilisation in 2025, CRU projects demand growth to accelerate to ~8.2% y/y in 2026, with upward revisions driven by improved project visibility and accelerating
- **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;

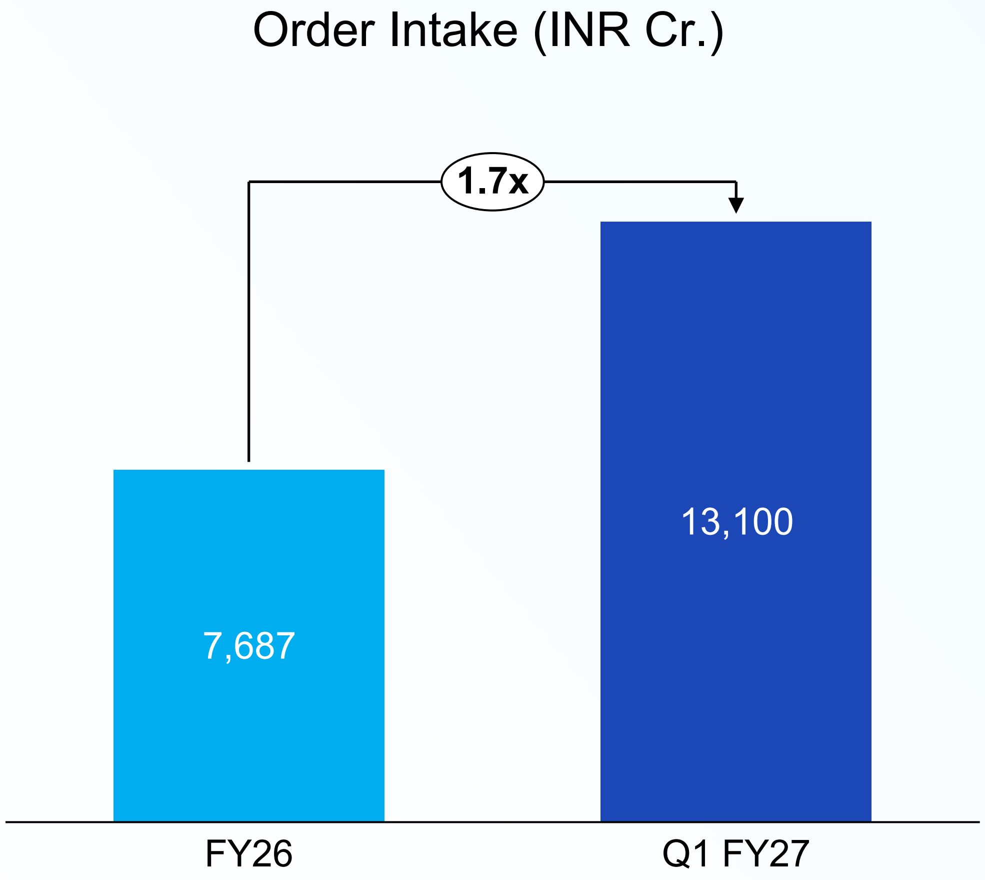
- **Growth to be increasingly concentrated in North America and APAC ex-China: Driven by AI-led data centres, DCI** and broadband rollouts in North America, with India and Southeast Asia driving incremental growth in APAC ex-China.



STL's focus markets *North America expected to lead demand growth, with CRU projecting a 18.6% CAGR through 2030.*

Execution Excellence & Competitive Differentiation

STL poised to outpace market growth with strengthening order momentum



Key Strategic Wins:

- ✓ **Landmark $1.11 Billion Product Award Letter (PAL) Secured** (₹10,000+ Cr) from a hyperscaler to supply optical connectivity products from FY27 to FY29 for next-gen AI data centers
- ✓ **Integrated Solutions Win:** Secured multiple hyperscaler orders worth $100 Mn+ for the Neuralis portfolio
- ✓ **Long Haul Applications:** Secured a strategic order to supply long-haul, dark-fibre HD micro-cables to a major connectivity infrastructure provider
- ✓ **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

MMC Certification - Pre-Terminated Solutions
US Conec-certified for AI data centers, delivering 3X cabling density to power the 800G+ future.

Patent Dispute Win in Europe
Victory removes commercial barriers, clearing the runway for accelerated growth across the IBR cable family.

CONCAT Launch
Spliceless, plug-and-play fiber connectivity that accelerates FTTH rollouts and cuts labor costs.

FIRST IN THE WORLD / INDIA

India's First Quantum-Secured Network
Breakthrough enabled by Multi-Core Fibre.

Green Hydrogen
Pioneering sustainability in the optical industry.

160-Micron Fibre
World's slimmest optical fibre.

IP PORTFOLIO

785+ patents filed & granted

9 new patents filed in Q1 FY27

BUILDING NEXT-GEN CAPABILITY

Hollow-Core Fibre (HCF)
Pioneering low-latency, low-loss communications for future networks.

STL and Microscan partner to deploy Sensron
Standard networks transformed into real-time, AI-powered smart city sensor grids.

Hybrid Cable Architecture
Engineered combining HCF, G.654.E, and NOVA fibers to power AI Data Centre connectivity.

UK Fibre Awards 2026
Highly Commended - Best Hardware Supplier

NAMC Awards
Aatmanirbhar Nation Builder & NAMC Gold manufacturing excellence

CII's Industrial Innovation Awards 2025
Outstanding innovation capabilities

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

2 Fiber Array Cords & Assemblies


Ultra-high-density backbone cable

3 Celesta IBR Cables


Optimized for 400G / 800G networks

4 Fiber Enclosures & Panels


Maximize rack density and simplify management

STL ACHIEVES US CONEC CERTIFICATION FOR MMC

3x

CABLING DENSITY vs. TRADITIONAL MPO

- Certified Trust: Earned elite US Conec certification for hyperscale MMC solutions.
- AI-Scale Density: Maximizes rack space for 800G+ scaling via compact VSFF design.
- Expanded Portfolio: Strengthens STL's end-to-end "Glass to Data Center" offering.

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: Engineered for the AI-DC Era

G.654.E

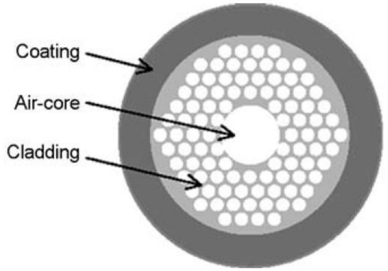
- **30% lower signal loss**
- 50% larger core area
- Handles extreme power of next-gen lasers used in AI-driven networks

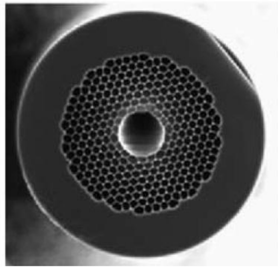
Applications:

- **Long-haul terrestrial & backbone**
- **High-capacity DWDM (400G/800G+)**
- **Data Center Interconnect (DCI)**
- **Subsea landing links**

G.654.E Fiber Moves from NPD to Successful Commercialization

Hollow Core Fiber





- Light travels through an air-filled core, not solid silica
- **~30–47% lower latency**
- Broader spectrum support: 800G–1.6T and beyond

Applications:

- **Data Centre Interconnect (DCI)**
- **Sensing & high-power laser delivery**
- **Quantum communications**

HCF cable launched, enabling ~46% faster transmission for AI Data Centres & hyperscalers

Multi-Core Fibre

- **4–7x higher data capacity vs. single-core fibre**
- Same physical size — full space efficiency
- Reduces deployment & infrastructure costs

Applications:

- **AI-driven data centres**
- **Long-haul 5G networks**
- **High-performance interconnects**
- **Quantum-safe networks (QKD-ready)**

MCF wins top honors at OFC 2026 Lightwave Innovation Reviews - now in UK market deployment

MCF Deployment Milestones: *India's first QKD over MCF with C-DOT (100km real-world trial) • India's first MCF testbed at IIT Madras (5+ km, aerial + underground) • Successful Colt Technologies (UK) trial — STL now leading global standards in MCF design and testing.*

Sources: STL Press Releases — C-DOT, IIT Madras, Colt Technologies (UK)

CONCAT: Redefining U.S. FTTH Deployment Economics

WHAT CONCAT DELIVERS

1 Reduced Complexity

Fiber preparation & termination shifted to a controlled factory environment - consistent quality, lower operational risk in the field.

2 True Plug-and-Play

Factory-assembled, pre-connectorized fiber segments enable spliceless installation – faster builds with fewer field errors.

3 Modular Architecture

Concatenated MPO-to-LC cable assembly with versatile enclosure & cassette design – supports aerial and duct deployments.

4 Faster Time-to-Revenue

Operators scale faster and connect customers quicker – cutting truck rolls, rework, and skilled-labor dependency.

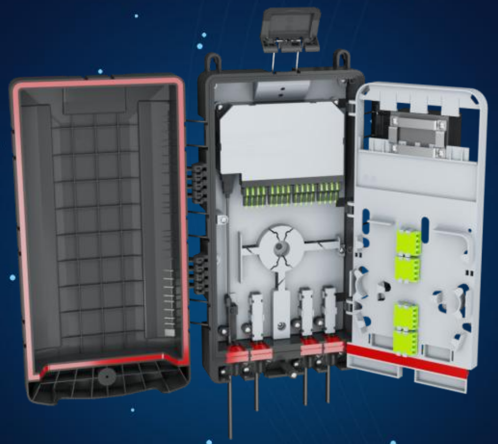
Purpose-built for **new builds, expansions & overbuilds** facing aggressive broadband coverage targets.

Faster installs
fewer field errors

Fewer truck rolls
less rework

Improved project
economics

SOLUTION SPOTLIGHT



CONCAT pre-connectorized, spliceless closure

UP TO
71%

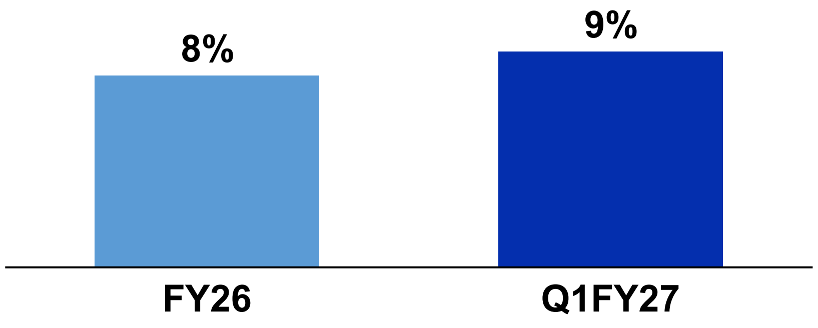
labor-cost savings
eliminates most field splicing via factory-assembled segments

Lightwave Innovation Awards
Rated 4.0 / 5 – "Excellent" category

Commercially available
Field-validated with one of the largest U.S. telecom operators

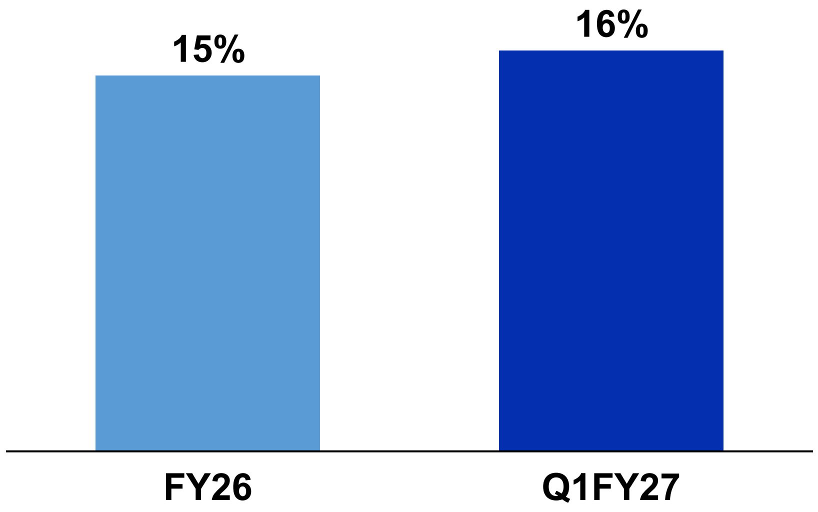
Market share and optical connectivity attach rate

Global (ex-China) OFC market share



Market Share = STL Sales Volume / Total Market Demand

Optical connectivity attach rate



Attach rate = Optical connectivity revenue / OFC revenue

Increased OFC market share.
Focus on growing the market share

Focused on scaling the attach rate above 20% from Q2 onwards & 25%+ by Q4FY27

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

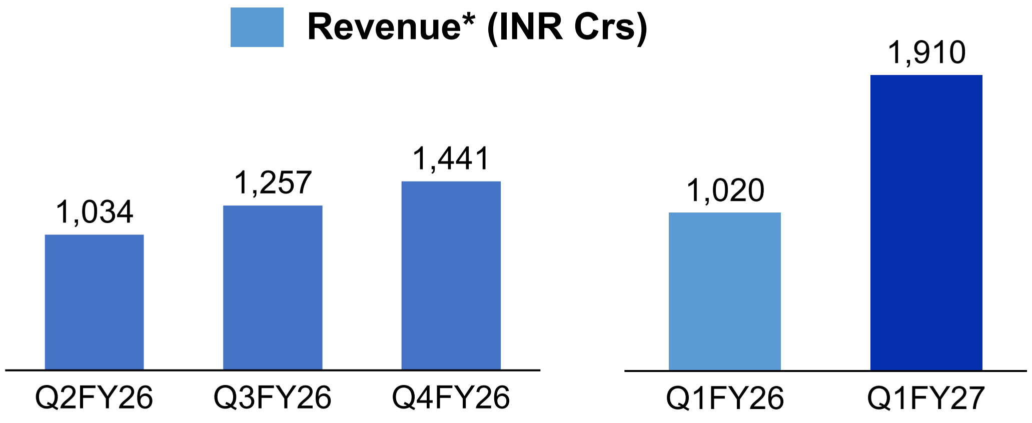
1 Strategic Priorities for FY26

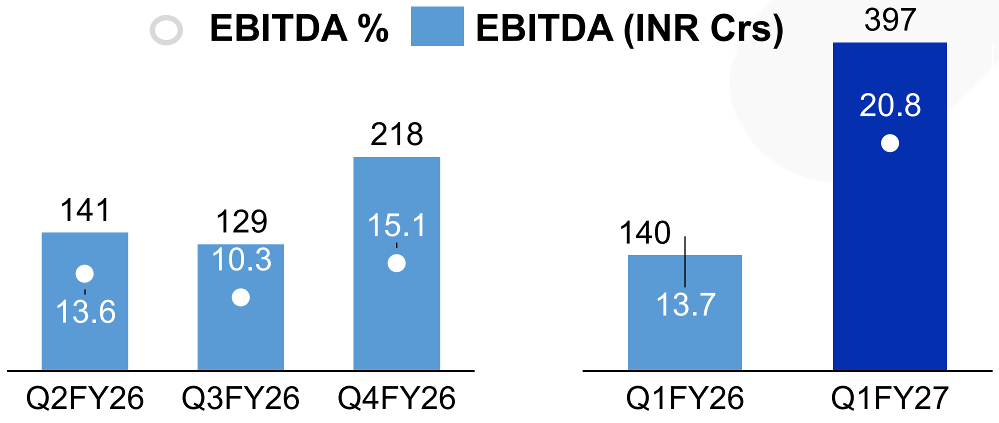
2 Industry Tailwinds & Market Opportunity

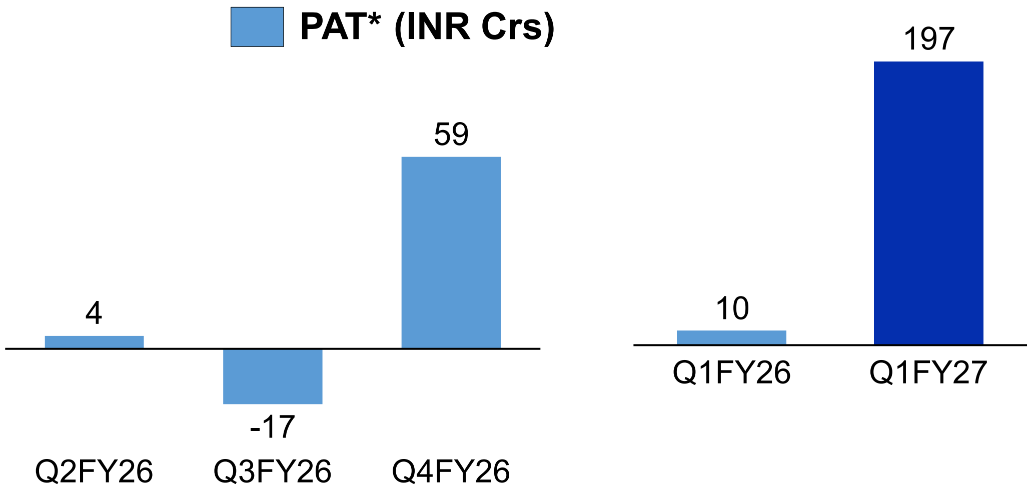
3 Business Performance Update

4 Financial Performance Update

STL Financial Performance – Highest Ever !







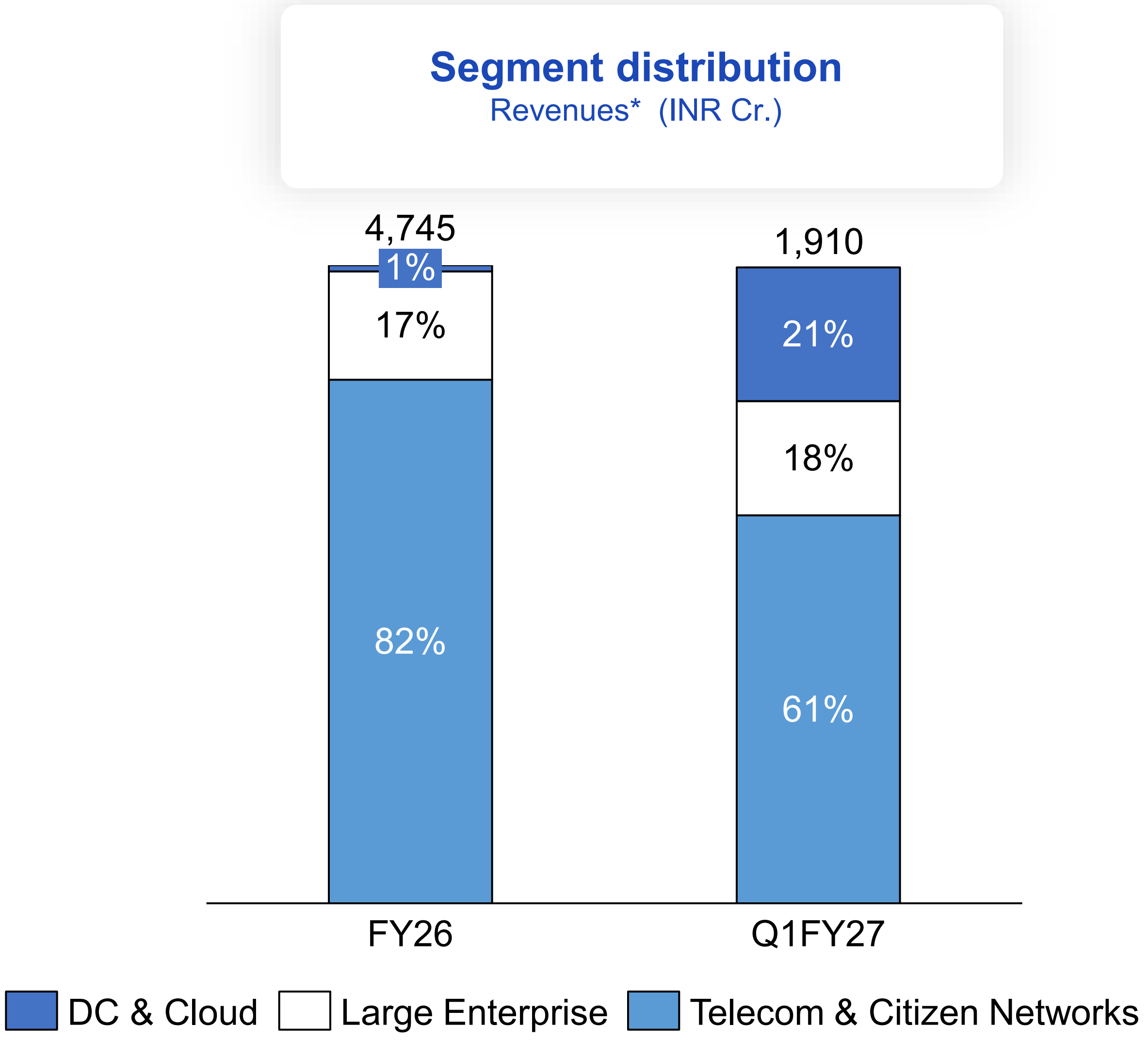
Q1 FY27 Revenue: INR 1,910 Cr
Driven by strong 87% Y-o-Y growth

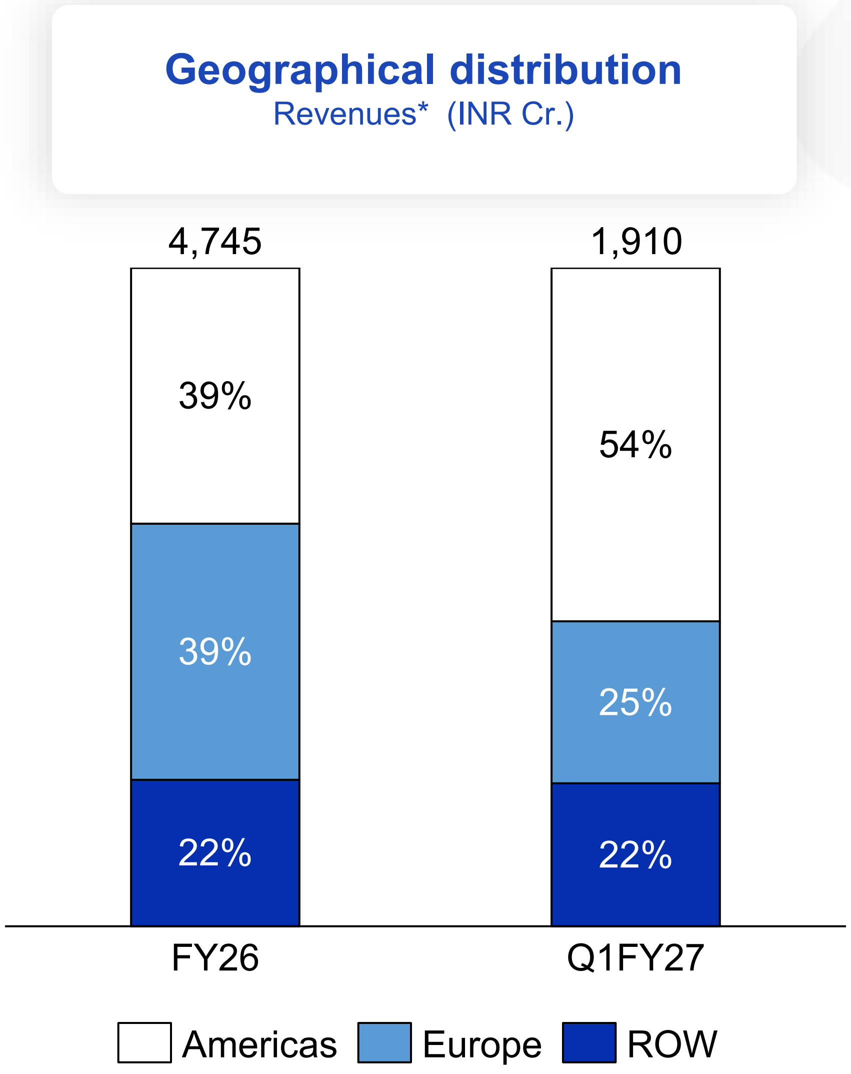
Q1 FY27 EBITDA Margin: 20.8%
Significant Y-o-Y expansion of 184%

Q1 FY27 PAT: INR 197 Crores
Robust growth of 3.3x Q-o-Q

** from continued operations*

Diversified revenue mix

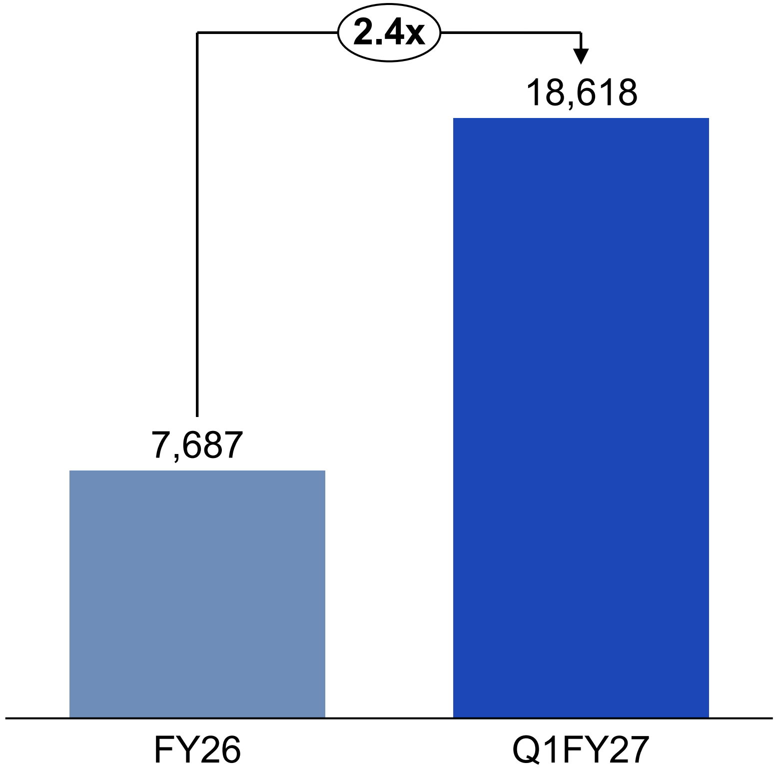




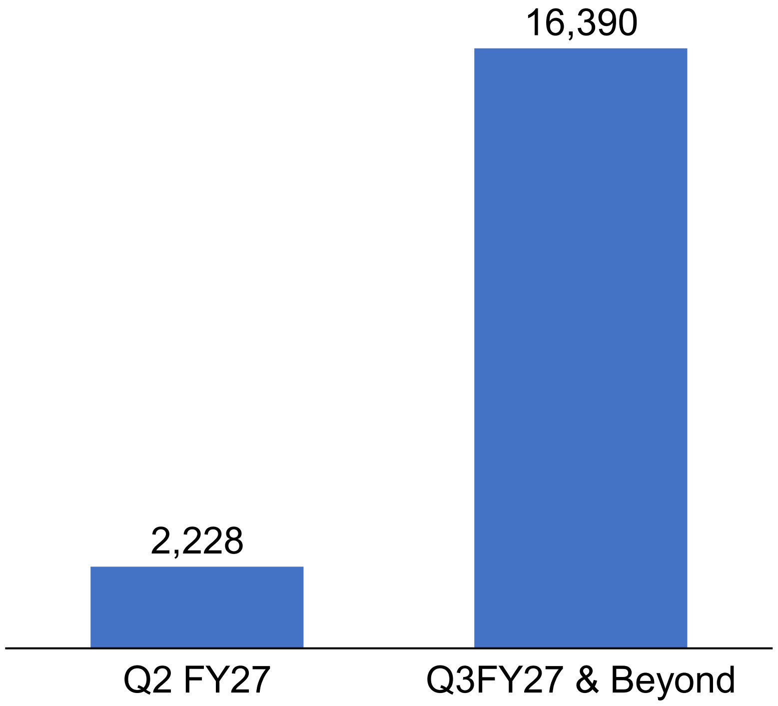
* from continued operations

Open order book / Backlog highlights

Open order book / Backlog (INR Cr.)



Order book spread / Backlog Schedule (INR Cr.)



Consolidated financials: Abridged version

P&L (INR Cr.)	Q4 FY26	Q1 FY26	Q1 FY27
Revenue*	**1441**	**1,019**	**1,910**
EBITDA*	**218**	**140**	**397**
EBITDA %	*15.1*	*13.7*	*20.8*
Depreciation	(77)	(77)	(85)
EBIT*	**141**	**63**	**312**
Finance Costs	(63)	(50)	(55)
Exceptional Items	31	0	0
PBT* (Before share of Associates and JV)	**109**	**13**	**257**
Tax	(50)	(3)	(60)
Net Profit* (After minority Interest & share of JV)	**59**	**10**	**197**

Key Updates#

- **Net Debt-Free** balance sheet
- Net cash balance stands at **483 Cr**

Credit Profile Strengthened:
CRISIL revised outlook to **'Stable'**, reaffirming AA- (Long-Term) and A1+ (Short-Term) ratings.

ICRA upgraded long-term credit rating to [ICRA] **AA (Stable)** and reaffirmed its short-term rating at [ICRA]A1+

**From Continued operations*

#Includes restricted cash items: a) ~391 Crs for a legal matter related to the US entity b) ~1500 Crs of QIP amount pending allocation as on 30th Jun

Successful QIP Secures Next Phase of Growth

STL

₹1,500 Cr

QUALIFIED INSTITUTIONAL PLACEMENT

STRONG PARTICIPATION

The issue witnessed strong participation from **leading domestic and global institutional investors.**

think INVESTMENTS

MOTILAL OSWAL Investment Services

HSBC Mutual Fund

OXBOW CAPITAL MANAGEMENT

NOMURA

Bank of India

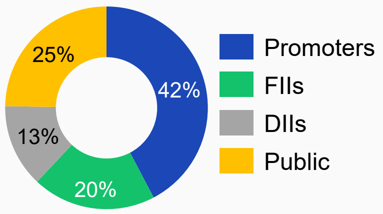
USE OF PROCEEDS

75% Allocation
Deleveraging Balance Sheet

25% Allocation
General Corporate Purposes (GCP)

SHAREHOLDING STATUS

(Post QIP – 3rd July, 2026)



Highest-ever Institutional shareholding **> 33%**

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 6,500+ women.

ESG Excellence: 4.5 MWp solar installed, 2.69 million m³ water replenished across 53 villages, and 4+ lakh saplings planted.

Swashthya Suraksha: Hybrid healthcare programs across Aurangabad & Silvassa, impacting 27 lakh lives.

Committed to net-zero emissions - Progress with Purpose

Synesgy “A” Rating

Eco-labelled products

286,200+ MT
Waste diverted from landfills (FY19 – Q1FY27)

45,600+ tCO_2e
Reduced through energy efficiency initiatives (FY21 – Q1FY27)

11,61,000+ m3
of water recycled (FY19 – Q1FY27)

32.00%
Procurement (by value) done locally (FY27)

The green hydrogen and oxygen plant has been commissioned and has successfully started supply

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 – Q1FY27)

2.7 mn+
Lives benefitted through STL’s healthcare programmes (FY19 – Q1FY27)

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 – Q1FY27)

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

Source : [1] Cumulative till Q1FY27, SDG – Sustainable Development Goals

Summary focus areas

- **Drive technology and cost leadership**
- **Drive sales of integrated connectivity solutions in partnership with key customers**
- **Scaling data centre & cloud business**

Lets answer your queries!

beyond tomorrow

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