

Earnings Presentation

Earnings Call Q2FY27 & H1FY27

23 October 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.

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)



35+

Years of industry leadership



805+

Global patents filed and granted*



10+

Advanced manufacturing facilities with
ZERO waste to landfill & Liquid Discharge

Glass to Gigabit Connectivity – Presence Across Value Chain



Breakthrough Innovations across the chain

FIBRE stellar Stellar™ bend-insensitive fibre Minimal signal loss in tight, dense data-centre routing	FIBRE multiverse Multiverse multi-core fibre 4–7x data capacity in the same footprint; QKD-ready	CABLE celesta Celesta IBR ribbon cable Up to 6,912 fibres; compact, faster hyperscale installs	CONNECTIVITY OptoBlaze OptoBlaze plug-‘n’-play Pre-connectorised, tool-free FTTH installation	CONNECTIVITY CONCAT CONCAT spliceless system Factory-assembled FTTH; up to 71% lower labour cost	DATA CENTRE Neuralis Neuralis AI-DC portfolio Pre-terminated trunks 48F–6,912F for AI racks
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Strategic Priorities for FY27



1

**Strategic
Priorities
for FY27**

2

Industry Tailwinds &
Market Opportunity

3

Business
Performance Update

4

Financial
Performance Update

Strategic Priorities for FY27



Growth Roadmap FY27–29

Lakshya

To be among the top 5 players globally in optical connectivity solutions

₹20,000 Cr*

Revenue in FY29

FY27 · Year one of Lakshya

*To be read in conjunction with the Safe Harbour Statement and Risks & Assumptions

BUILDING THE FOUNDATION IN FY27

Five priorities that put Lakshya into action

01

Grow revenue share of **integrated connectivity solutions**



02

Scale '**Data Centre**' segment's revenue contribution



03

Technology leadership in next-gen optical platforms (Investing **~2%** of annual revenue in R&D)



04

Drive **margin expansion** through relentless focus on operational & cost efficiencies and enhanced value proposition to customers



05

Expansion of existing preform, fiber & cable capacities by **50%** and a **greenfield facility for pre-term solutions** (Capex of **INR 1,000 Cr** each year, FY27-29)



Lakshya Presentation: [Link](#)

Industry Tailwinds & Market Opportunity



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Strategic
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**Industry Tailwinds
& Market
Opportunity**

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Growth Momentum with all Three Investment Cycles Coinciding



----- Multi-year network build cycle -----

Data Centres

89%

CRU upgrades projected global optical cable demand growth from data centres to 89% y/y in 2026 from 63%.

CRU

5G / 6G

Global

6.4 Bn

Global 5G subscriptions by 2031, making up 67% of total mobile subscriptions

180 Mn

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

Ericsson Mobility Report

FTTx

Global FTTx deployments – OFC mfm

157

166

2025

2030P

North America

Installed Data Centre Capacity (GW)

14.8% CAGR

63

2025

126

2030P

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.

Ericsson Mobility Report

FTTx in NA in M fkm

+10% CAGR

41

2025

47

2026

52

2027

58

2028

63

2028

67

2030

>140 Mn US homes await FTTH

India

Installed Data Centre Capacity (GW)

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

1.8

2026

10.5

2031

7x

Subscribers in India (Mn)

5G

1,000

430

FY25

1,260

1,100

FY31P

4G

570

160

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

Ericsson Mobility Report

Indian FTTH Market (US\$ Mn)

+14% CAGR

4,168

CY24

9,040

CY30

Supported by:

Investment by Hyperscalers

- Morgan Stanley now expect hyperscaler and neocloud capex of **\$978 billion in 2026** and **\$1.5 trillion in 2027**

Government Programs Driving Connectivity

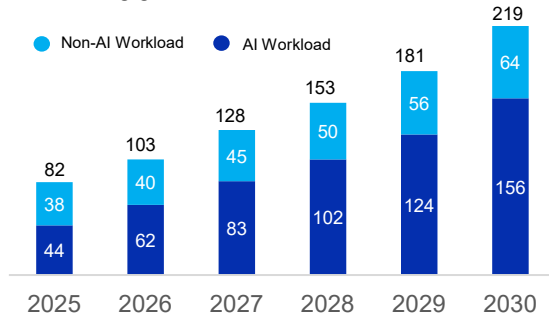
- U.S. Broadband Funding** (~\$97B incl. BEAD) all state grant agreements **approved** and first BEAD-funded connections are live; **fibre constitutes ~63% of total technology** for planned locations
- BharatNet (₹1.39Tn) Phase III** targets fibre to **1.5 crore rural homes**, driving the next stage of broadband expansion.

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

TAM Levers in AI Architecture



SCALE OUT More nodes, more fibre

Expanding AI servers and GPU nodes increases inter-node fiber links and in-rack fiber density.



SCALE ACROSS Cluster-to-campus DCI growth

Interconnecting AI clusters, facilities, and data centers to run as a unified infrastructure scale.



SCALE UP More connectivity per GPU

Scaling AI compute by replacing copper with optics, significantly increasing optical content per GPU.

STL's AI-DC Portfolio

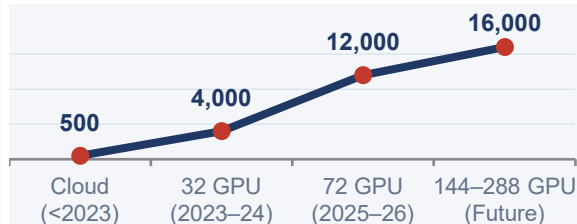
Make in India for the World



End to end portfolio for DCs

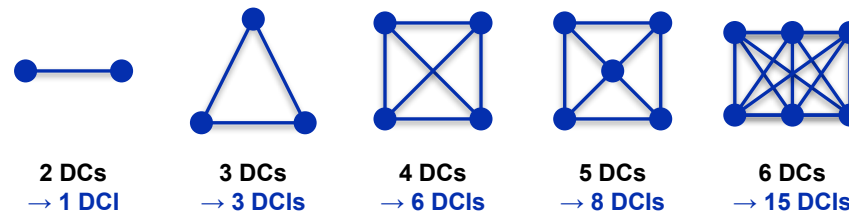
Scale Out :The Density Journey

More AI = denser fibre per rack



AI racks are becoming fibre-dense: higher compute per rack needs many more fibres

Scale Across: Fibre explosion in DCI



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

Scale Up: Evolving GPU Architecture

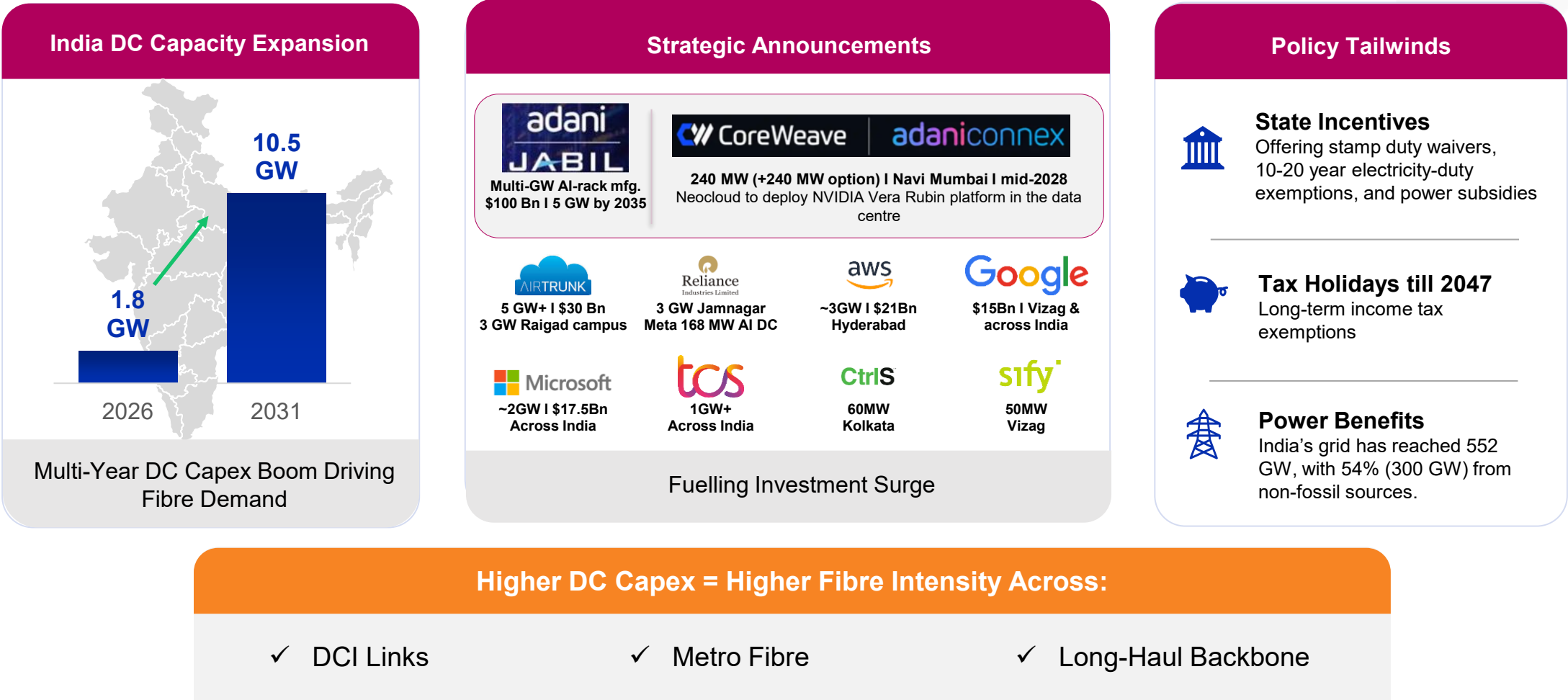


As AI nodes scale, copper hits its limits – fibre takes over

India Data Centre Expansion – A Structural Optical Fibre Tailwind



India’s live DC capacity reached ~1.8 GW, after a record 258 MW addition in H1FY27



Fiber Remains the Backbone of all Digital Infrastructure

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



John Stankey, Chairman and chief executive at AT&T, commented:

"Fiber remains the gold standard for superior internet connectivity... [Its] speed, reliability, and capacity remain unmatched for any home or business."



Jensen Huang, Founder & CEO of NVIDIA stated :

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



Allison Kirkby, CEO at BT commented:

"BT continues to deliver on its strategy - building and connecting the UK to the best next-generation full fibre network at scale, setting up the country for long-term growth and competitiveness."



"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"



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.



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



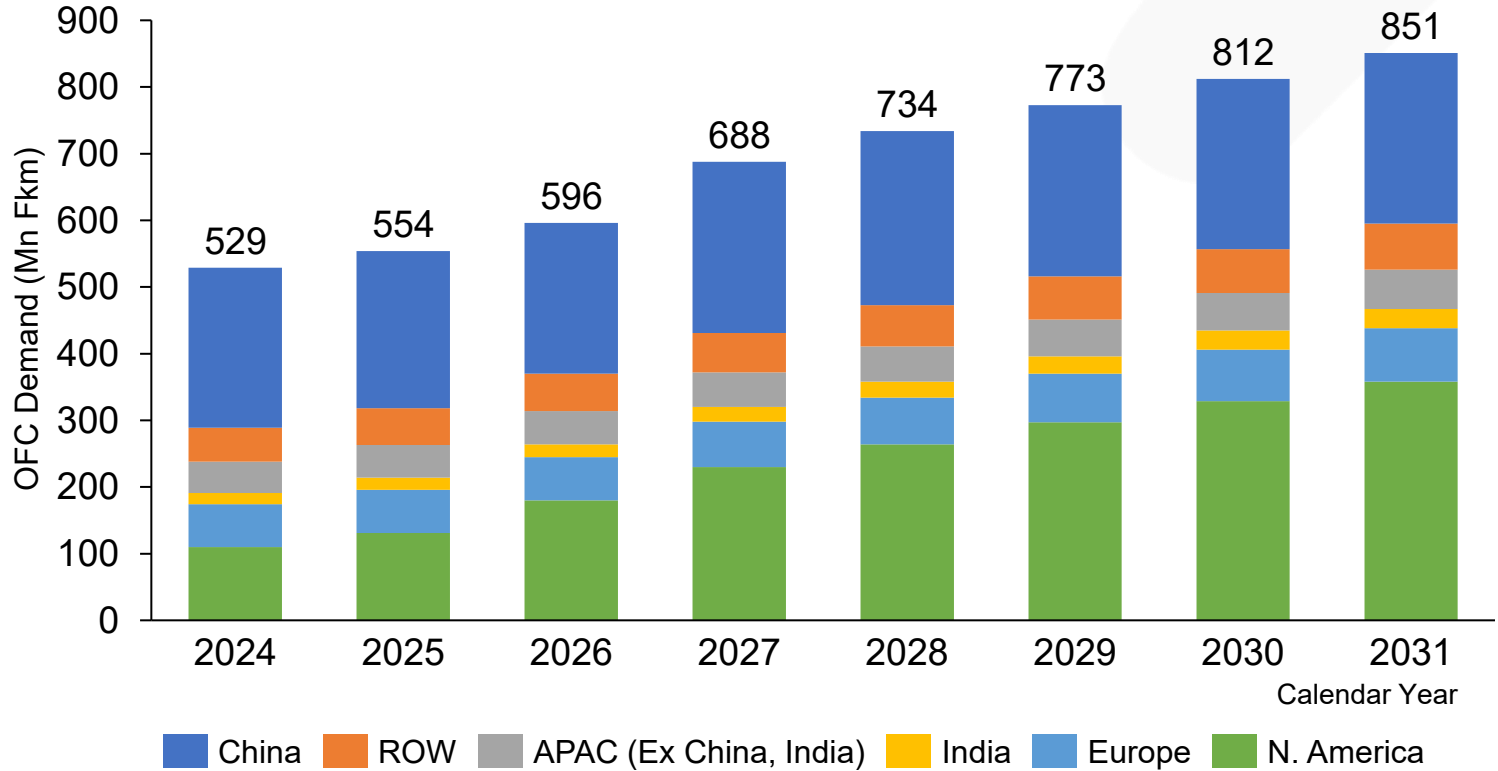
A Clear Multi-year Upcycle in Global Fibre Demand from CY25



Reflections

As per CRU;

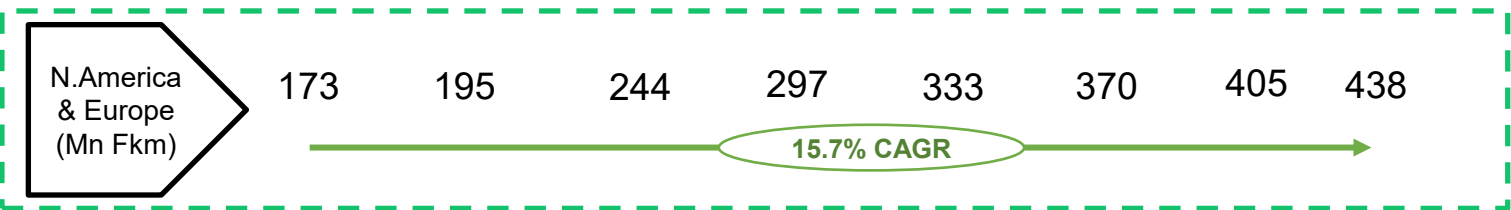
- **Demand outlook upgraded again:** Global optical cable demand upgraded to ~851 Mn fkm by 2031, reflecting an **~7.5% CAGR** (2025-31).
- **Supply-demand tightness intensifying:** AI-led demand continues to outpace fibre and preform availability, keeping utilisation high and lead times long across key markets.



Future Outlook

As per CRU, this growth is driven by;

- **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.
- AI Data Centers (AIDC) to capture **one third volume share by 2030** (ex-china market)



STL's focus markets North America expected to lead demand growth, with CRU projecting a 20% CAGR through 2030.

Execution Excellence & Competitive Differentiation



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Strategic
Priorities for
FY27

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Industry Tailwinds &
Market Opportunity

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**Business
Performance
Update**

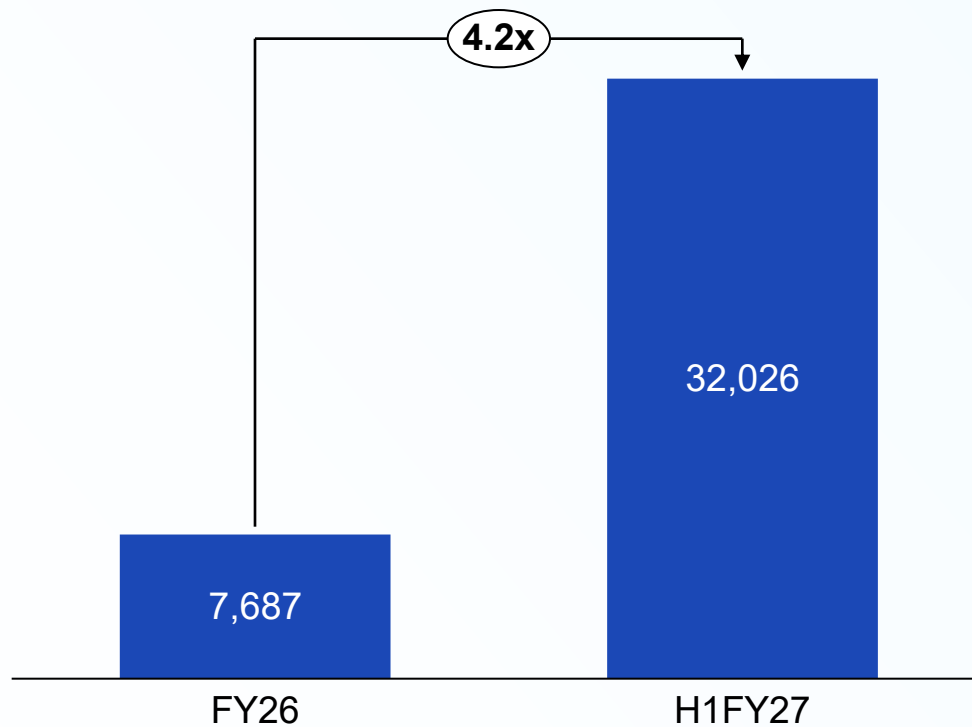
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Financial
Performance Update

Strong Order Momentum with Multi-Year LTSA's Positioning STL to Outpace Market Growth



Order Intake (INR Cr.)



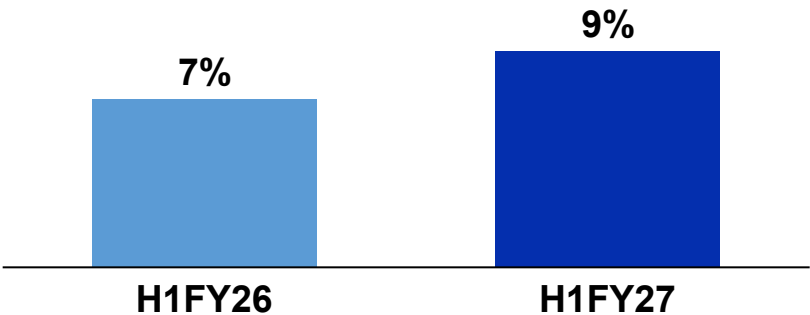
Key Strategic Wins:

- ✓ **NEW: \$1.2B Multi-Year Hyperscaler Order Win (CY26-30)**
Secured ~₹11,500+ Cr long-term agreement with an another global hyperscaler for AI-ready optical solutions.
- ✓ **Landmark \$1.11 Billion Product Award Letter (FY27-29)**
Secured ~₹10,500+ Cr from a hyperscaler to supply optical connectivity products from FY27 to FY29 for next-gen AI data centers
- ✓ **North American Telco LTSA Win (\$210 Mn)**
International telco order expanding optical interconnect footprint across CY27-29 (~₹2,000 Cr).
- ✓ **Domestic Telecom Anchor Win**
Bagged a **₹960 Crore** multi-year optical cable supply agreement with a leading Indian telecom operator.

Market Share and Optical Connectivity Attach Rate



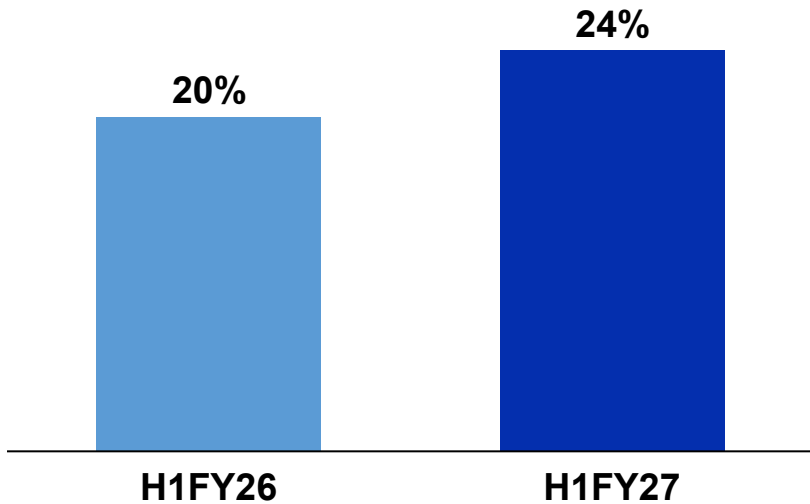
Global (ex-China) OFC market share



Market Share = STL Sales Volume / Total Market Demand

Increased OFC market share
across focus markets

Optical connectivity attach rate



Attach rate = Optical connectivity revenue / OFC revenue

Record High: Attach rate reached
an all-time high of 24%

Driving Innovation Leadership - Technology Update



KEY DEVELOPMENTS THIS QUARTER

Strengthened Neuralis portfolio with **Pre-Terminated Fiber Trunk Assemblies** to power hyperscale data centers

Launched **Plenum-rated Fiber Trunk** for AI Data Center Connectivity

Patent Dispute Win in Europe

Victory removes commercial barriers, clearing the runway for accelerated growth across the IBR cable family.

Hollow-Core Fiber: Transitioned HCF cable into its first commercial pilot phase.



FIRST IN THE WORLD / INDIA

100% Green Power: Transitioning optical manufacturing to 100% renewable energy with ~80% lower carbon emission

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

160-Micron Fibre

World's slimmest optical fibre.

STL recognized in IAM's Asia IP Elite 2026

Breakthrough Glass
Chemistry & Connectivity



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.



Voice & Data Special Jury
Award for Make in India
Initiative 2025



Lightwave Diamond Tech
Review Award: STL Aerial
FDH



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 MMC Connectivity



3x cabling density vs. traditional MPO

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

NEW: PRE-TERMINATED TRUNK ASSEMBLIES

NEW · LAUNCHED SEP 2026



100% factory
tested



Plug-and-play
install



MMC, MPO
& LC ready



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



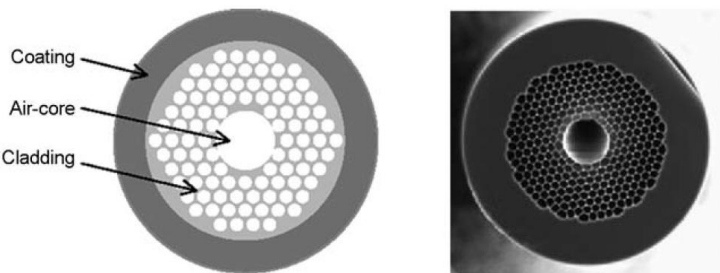
- **30% lower signal loss**
- 50% larger core area
- Handles extreme power of next-gen lasers used in AI-driven networks

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

Q2 FY27 UPDATE

Transitioned HCF cable into its first commercial pilot phase.

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)

Field-tested with Colt technology services in the UK



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

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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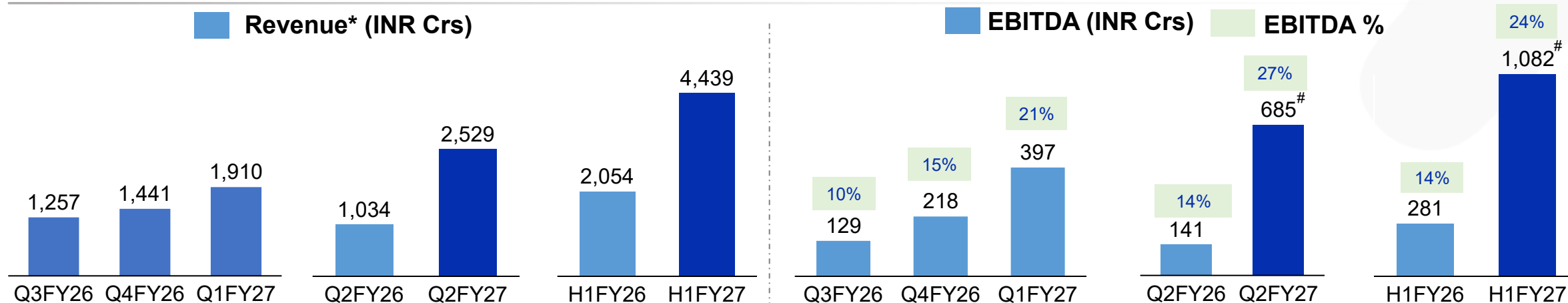
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Business
Performance Update

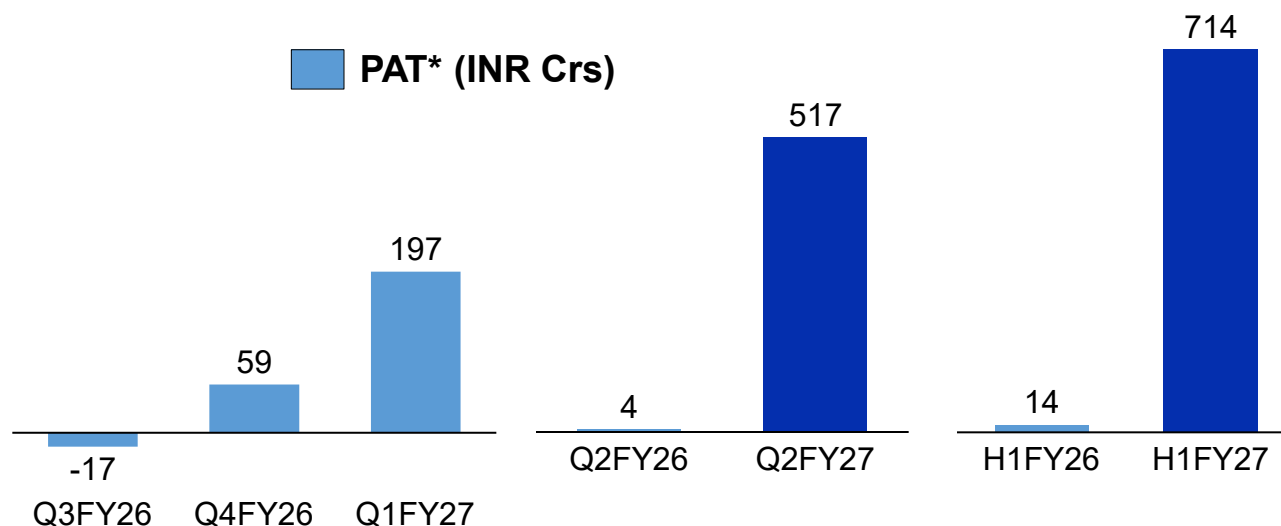
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**Financial
Performance Update**

Financial Performance: Delivering Highest-Ever Quarterly Results



[#]Operational EBITDA - Excludes one time gain of US tariff refund worth INR ~161 Cr



Q2 FY27 Revenue: INR 2,529 Cr

~145% Y-o-Y growth; ~32% Q-o-Q growth

Q2 FY27 EBITDA Margin: 27.1%

Significant Q-o-Q expansion of 624 bps

Q2 FY27 PAT: INR 517 Crores

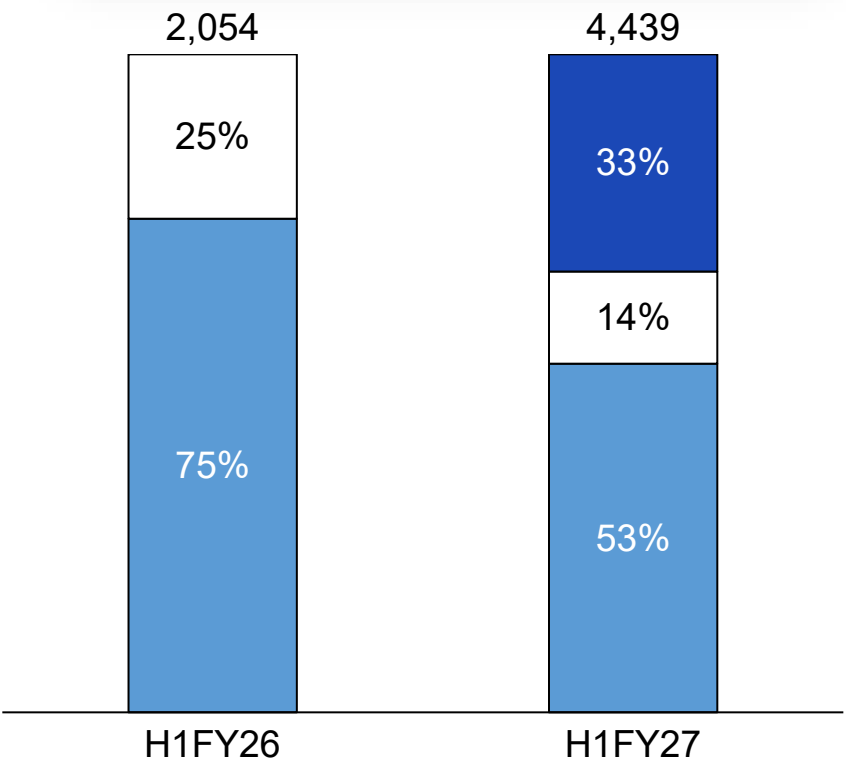
Driven by strong revenue growth, margin expansion and one time tariff refund gain

Diversified Revenue Mix



Segment distribution

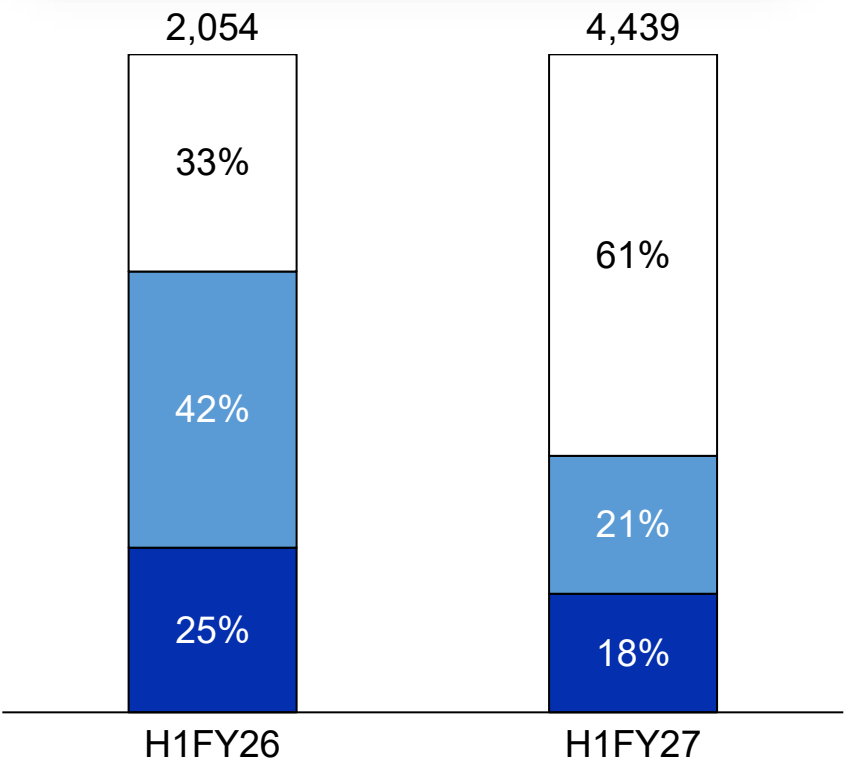
Revenues* (INR Cr.)



■ DC & Cloud ■ Large Enterprise ■ Telecom & Citizen Networks

Geographical distribution

Revenues* (INR Cr.)

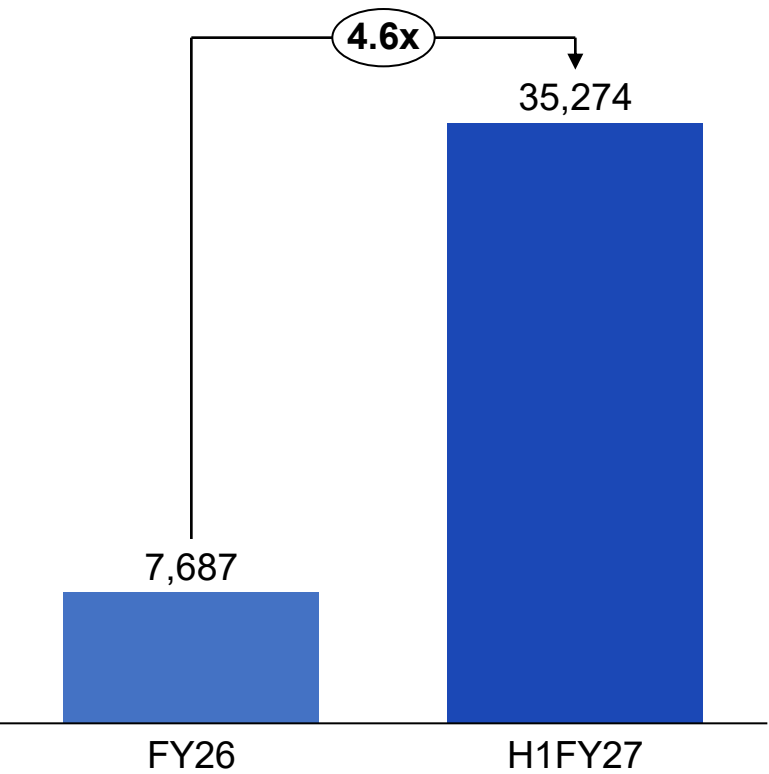


■ North America ■ Europe ■ ROW

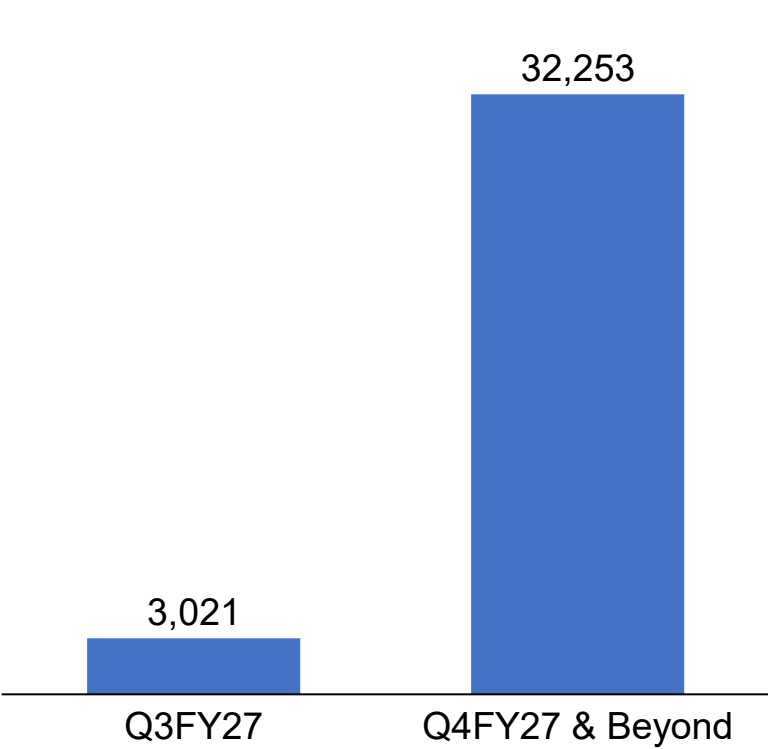
Record Order Book Drives Multi-Year Revenue Visibility



Open order book / Backlog (INR Cr.)



Order book spread / Backlog Schedule (INR Cr.)



Consolidated Financials: Abridged Version



P&L (INR Cr.)	Q1 FY27	Q2 FY26	Q2 FY27	H1 FY26	H1 FY27
Revenue	1,910	1,034	2,529	2,054	4,439
EBITDA	397	141	846*	281	1,243*
EBITDA %	20.8%	13.6%	33.5%	13.7%	28.0%
Depreciation	(85)	(80)	(109)	(157)	(194)
EBIT	312	61	737	124	1,049
Finance Costs	(55)	(55)	(63)	(105)	(118)
PBT (Before share of Associates and JV)	257	6	674	19	931
Tax	(60)	(2)	(157)	(5)	(217)
Net Profit* (After minority Interest & share of JV)	197	4	517	14	714

Key Updates#

- **Net Debt-Free** balance sheet
- Net cash balance stands at **INR 703 Cr**
- **Disciplined Capital Allocation:** Capacity expansion anchored by contracted customer demand

Credit Profile Strengthened:

CRISIL further upgrades long-term rating to '**AA/Stable**' (from AA-) and reaffirms A1+ (Short-Term).

*Q2FY27 & H1FY27 EBITDA includes one time gain of US tariff refund worth INR ~161 Cr

#Includes restricted cash items: ~396 Crs for a legal matter related to the US entity

STL's Growth Roadmap Lakshya FY27-29



▲ Margin upgraded from >27% to >30%



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.



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

Committed to Net-Zero Emissions - Progress with Purpose

Synesgy “A” Rating



ENVIRONMENTALLY SUSTAINABLE

Eco-labelled products

290,000+ MT

Waste diverted from landfills (FY19 – Q2FY27)

47,000+ tCO₂e

Reduced through energy efficiency initiatives (FY21 – Q2FY27)

119,700,0+ m3

of water recycled (FY19 – Q2FY27)

32.00%

Procurement (by value) done locally (FY26)

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

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 – Q2FY27)

2.7 mn+

Lives benefitted through STL's healthcare programmes (FY19 – Q2FY27)

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 – Q2FY27)

Reduced the carbon footprint of our core optical fibre product by over 80%.

Chhatrapati Sambhaji Nagar Factories transitioned to 100% green energy

Zero liquid discharge certified & zero waste to landfill certified

Lets answer your queries!



beyond tomorrow

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