

**March 2, 2024**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400 051.

**BSE Limited**

Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Sub: Intimation of Schedule of Analyst/ Institutional Investor Meetings**

**Ref.: Scrip ID - STLTECH/ Scrip Code – 532374**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we proposed to schedule certain Analyst/Institutional Investor meeting(s) in the month of March 2024. These will be one on one meetings with the investors as per the following schedule:

Date	Event	Type of meeting
March 4, 2024 to March 15, 2024	Meeting with investor/analyst	One on one meeting

Note: 1.The above schedule may undergo changes due to exigencies on the part of the Investors / Company.

2. No Unpublished Price Sensitive Information will be shared during the meeting(s).

We are enclosing here copy of the presentation which will be used for the investor meetings. The copy of presentation is also available on our website on the “investors” page under the tab “STL Investor Presentation.

We request you to take the same on record. Thank you.

Yours faithfully,

For **Sterlite Technologies Limited**

**Amit Deshpande**

General Counsel & Company Secretary (ACS 17551)

The logo for STL, featuring the letters 'STL' in a bold, white, sans-serif font. A small green arrow points to the right from the top of the letter 'L'.

stl.tech

# Investor Presentation

March 2024

1<sup>st</sup> March 2024



# Safe Harbor



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# Company Overview



**1** **Company  
Overview**

**2** **Business  
Overview**

**3** **Robust  
Financials**

**4** **Strategic  
Priorities**

# An Optical and Digital Solutions Company **STL**

(One of the Global Leaders in Optical Cable Market\*)

Core Business

Customer Segments



Telcos



Cloud Companies



Citizen Networks



Large Enterprises/Defence

Business Units



Optical Networking Business

- Glass Preform
- Optical Fibre
- Optical and Specialty Cables
- Optical Connectivity

9MFY24 Revenue : Rs. 3,053 Cr.



Digital & Technology Solutions

- Cloud & Cyber Security
- Data Analytics & AI
- Enterprise SaaS Services
- Product Engineering

9MFY24 Revenue : Rs. 220 Cr.



Global Services Business

- Fibre Deployment
- System Integration
- Managed Services

9MFY24 Revenue : Rs. 1,133 Cr.

Unique Capabilities

Financial Performance



**INR 4,338 Cr.**  
9M FY24 – Revenue<sup>1</sup>



Americas Rev. share - 24%<sup>2</sup>  
EMEA Rev. share - 40%<sup>2</sup>  
India Rev. share - 35%<sup>2</sup>



**13%**  
9MFY24 - EBITDA margin<sup>1</sup>



Consistent dividend at 30% payout  
( FY23 : 50<sup>3</sup>%, FY 22 : 25<sup>3</sup>% )

# STL overview



**INR 4,338 Cr.**

**9M FY24 Revenue<sup>1</sup>**

Americas (24%),  
EMEA (40%), India (35%), RoW(1%)

**Customers in  
>75<sup>2</sup> Countries**

**10  
Global Manufacturing facilities**

**3  
Innovation Centres**



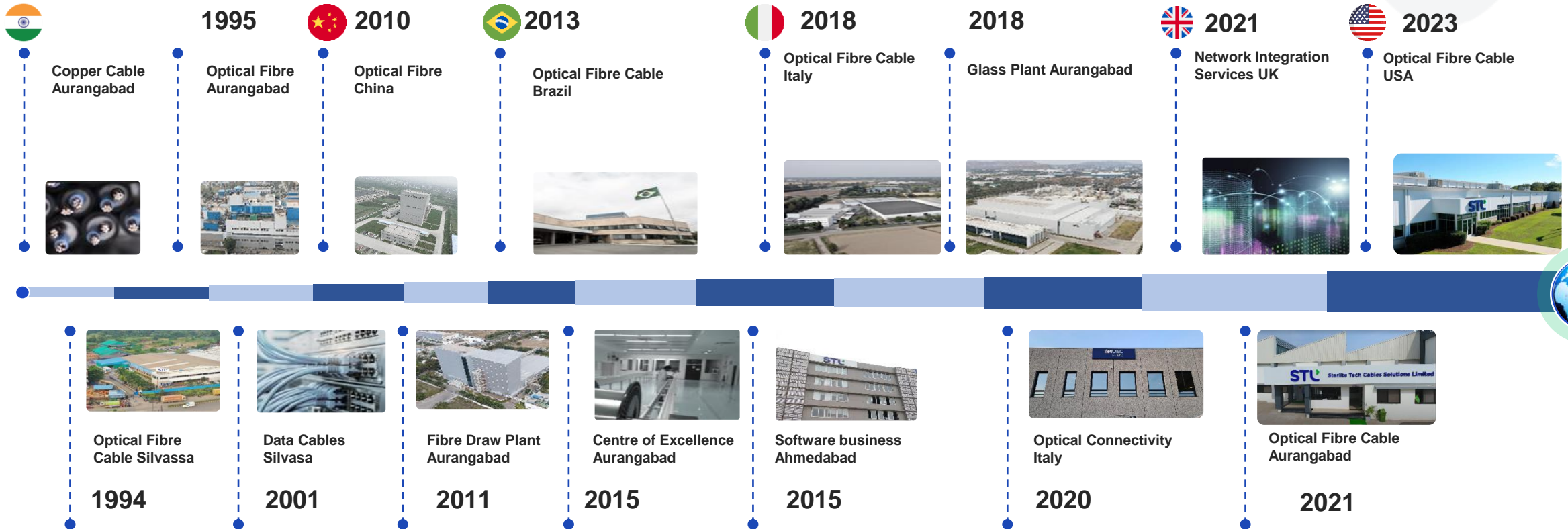
**681<sup>3</sup>**  
**PATENTS**  
as on end of Dec 23

**Zero**  
**WASTE TO LANDFILL<sup>4</sup>**

**CMMI Level 5**  
Certification for process  
quality standards



# STL journey so far!



# What differentiates us?

1



## Experience & expertise

25+ years of experience in Optical Networking Business, specialized in large-scale digital network integration

2



## Fully backward integrated manufacturer

Integrated Optical Networking Products Facilities

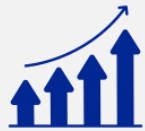
3



## Technology

Continued Focus on technology development and adoption  
3 Innovation Labs | 681 Patents<sup>1</sup>

4



## Growing industry verticals

Well positioned to benefit from 5G/ FTTH deployment cycle both domestically & globally

5



## ESG

Zero waste to landfill<sup>2</sup> & zero liquid discharge certified<sup>3</sup> optical manufacturer

6



## Global Player

FY23: 72% of revenue from international markets | Caters to key global telecom players



# Optical Networking Business Overview



**1** Company  
Overview

**2** Business  
Overview

**3** Robust  
Financials

**4** Strategic  
Priorities

# Vertically integrated manufacturing setup



## Optical Fibre (OF)

## Optical Fibre Cable (OFC) + Specialty Cable (SCB)

## Optical Connectivity



Shendra, Aurangabad, India

Waluj, Aurangabad, India

Jiangsu Sterlite, China

Rakholi, Silvassa, India

Metallurgica Bresciana, Italy

Sterlite Condu spar Parana, Brazil

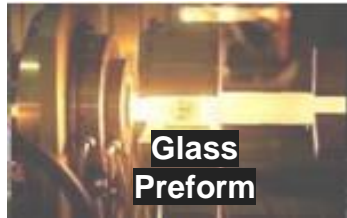
South Carolina, Lugoff, USA

Dadra & Nagar Haveli, India

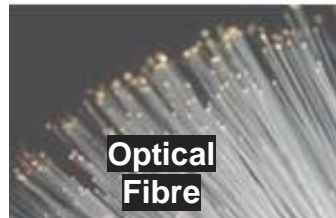
Optotec, Italy



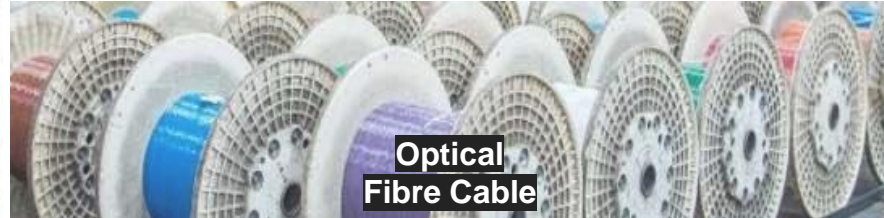
Pure Silicon



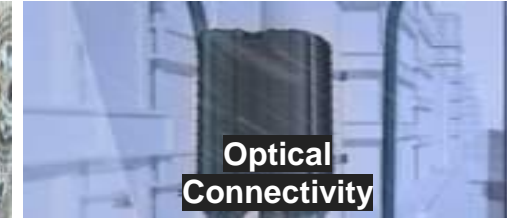
Glass Preform



Optical Fibre



Optical Fibre Cable



Optical Connectivity

Vertically Integrated

- ✓ Shield from Supply Chain vulnerability
- ✓ End to End Product Offerings

- ✓ Control over Quality
- ✓ Cost Efficiency

10

GLOBAL PRODUCTION FACILITIES

43 Mfkm<sup>1</sup>

OPTICAL FIBRE CABLE CAPACITY

52 Mfkm<sup>1</sup>

OPTICAL FIBRE CAPACITY

Industry 4.0 standards

Fully automated machinery with robotic operations

Efficient supply chain

Reduced delivery times and Supply Chain Management cost

# Industry poised for rapid growth

01



## Growing Connectivity and Data Needs

Rising global internet users and data demand



02



## Transformative Tech Trends

Growing digitalization, rapid growth in 5G, FTTx and data centre technology adoption



03



## Global Investment in Digital Infra

Public and Private investment leading to tremendous digital infra growth



04



## Growing Optical Products Demand

Growing demand for optical networking products from end use sectors

\* x in the FTTx stands for Home/Building/Premises/DC or Node (Curb, Small Cell, Antenna, etc.)



# Three investments cycles coinciding



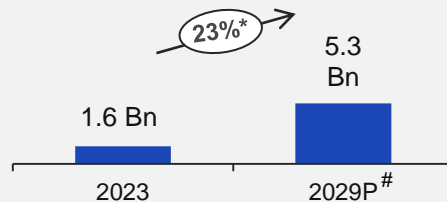
## Multi-year network build cycle (Long investment cycle)

### 5G

Increased demand of fibre due to tower fiberisation

#### Global

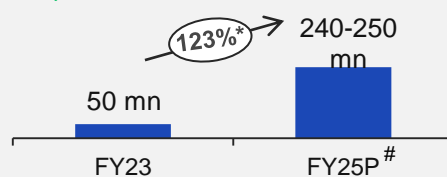
Subscriptions Growth



Calendar Year

#### India

Subscriptions Growth

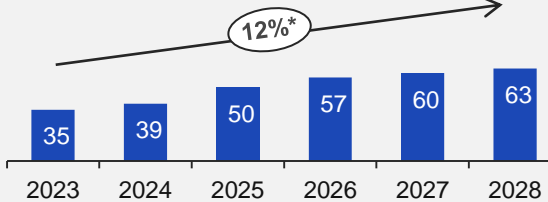


### Strong demand of fibre

Increase in FTTx penetration & network modernization by Govt.

#### North America

FTTx in NA in M fkm



Calendar Year

Source : CRU

#### India

Indian optical cable demand expected to **grow 12.9% y/y in CY 2024** & at a CAGR of **15.5% through CY 2028**

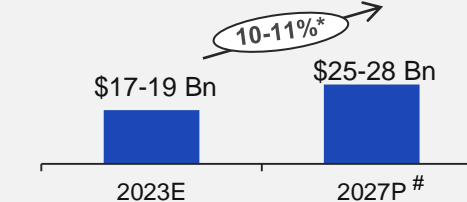
Source : CRU

### Capex by Hyperscalers

Increased demand of optical fibre cable particularly for edge datacentres

#### Global

Data Center Construction MEP<sup>2</sup> Capex



Calendar Year

#### India

- **Installed DC Capacity expected to > double** (from ~780 MW in Mar 23 to ~1,700 MW by Mar 26) & **>triple** by 2028 (~2450 MW)
- **> INR 45,000 Crs** investments expected till FY26, by CRISIL

Additionally supported by;

#### Government policy support:

- **USA Govt Funding: ~\$97 bn for broadband Infra<sup>1</sup>** (BEAD program \$42.5 Bn)
- **BharatNet Phase III: 65K Cr tender out**

#### Impact of anti dumping duties on Chinese exports

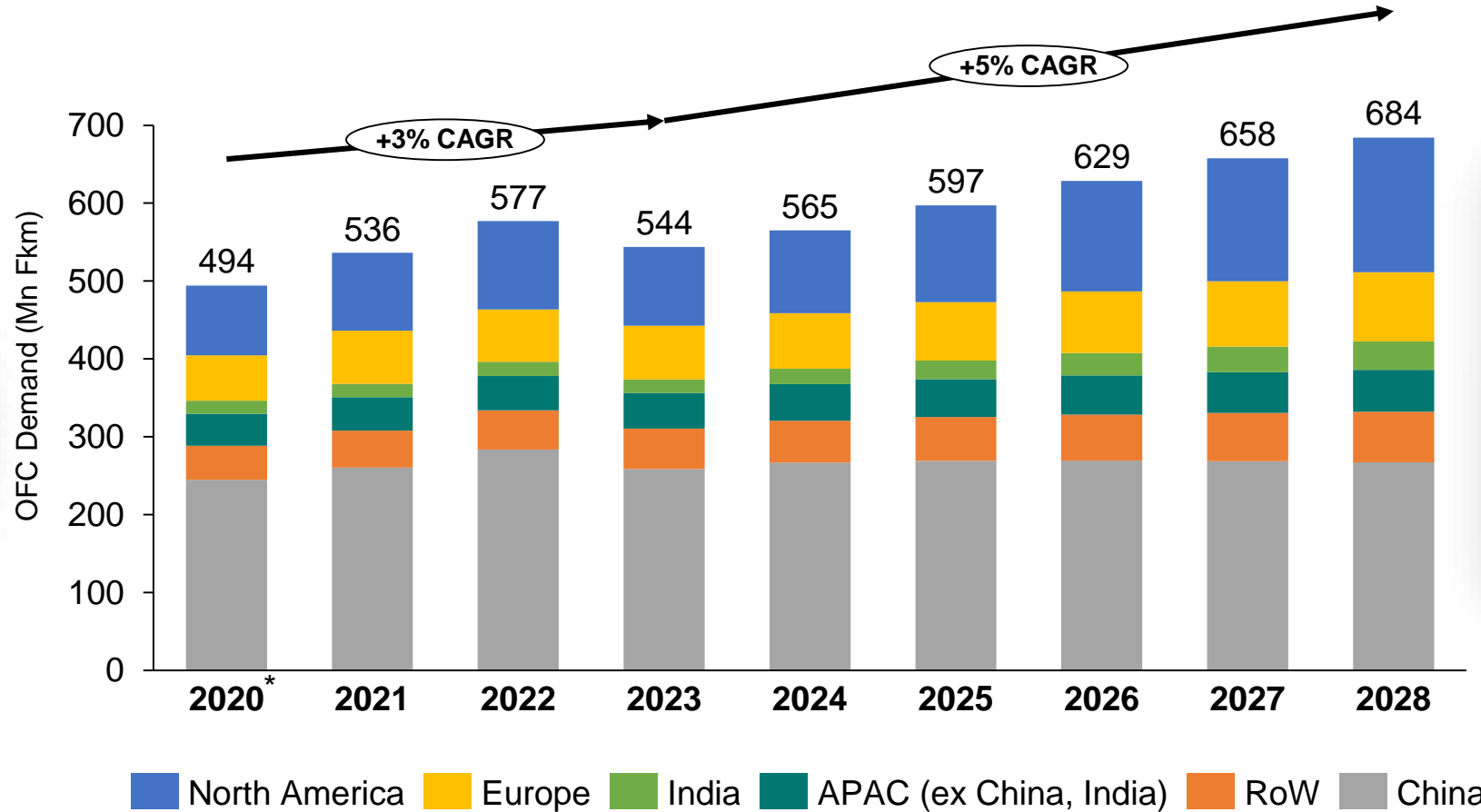
Chinese optical fiber export to

- **EU & UK reduced by 56%** from Apr 23 to Sep 23
- **India reduced by 81%** from Apr 23 to Sep 23

# Global OFC demand trend (M fkm)



- 5G
- FTTx
- Data Centre



**The decade long digital network creation cycle is here!**

**Markets in *North America, Europe & India* are projected to grow faster**

# Diverse optical products portfolio



## Optical Fibre



Multiverse



160 micron Fiber



Stellar

## Optical Fibre Cable



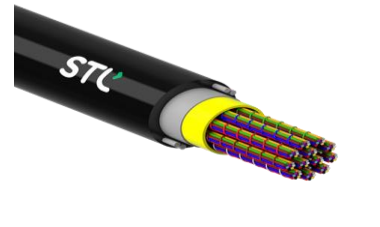
Intermittently Bonded Ribbon OFC



Multi Loose Tube Armored OFC



Multitube Flat Ribbon Armored OFC



Celesta IBR

## Optical Connectivity



Central Office



Outside Plant



Customer Premises



Optical Components

## Specialty Cable Use Cases



Railways



Oil & Gas



Defence

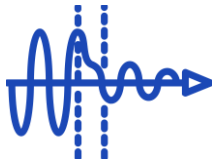
## End-To-End Optical Connectivity Products



# Innovation led portfolio speeding up value capture for customers



## CHALLENGE



**A**ttenuation  
Signal Decay



**B**end Sensitivity  
Signal Leakage



**C**ompatibility  
Legacy and Future Technology



**C**omplex  
Connectivity



**D**uct Space  
Optimize Limited Space



**T**CO Reduction

## OUR SOLUTION



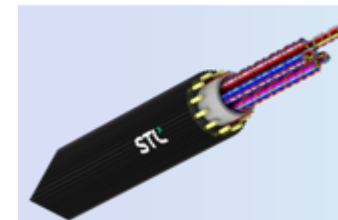
**Multiverse**  
Multifold increase in  
capacity



**160 micron Fiber**  
Slim Fiber



**Stellar**  
ONE fibre for all  
Applications



**High Density IBR**  
Cable  
(72F - 6912F)



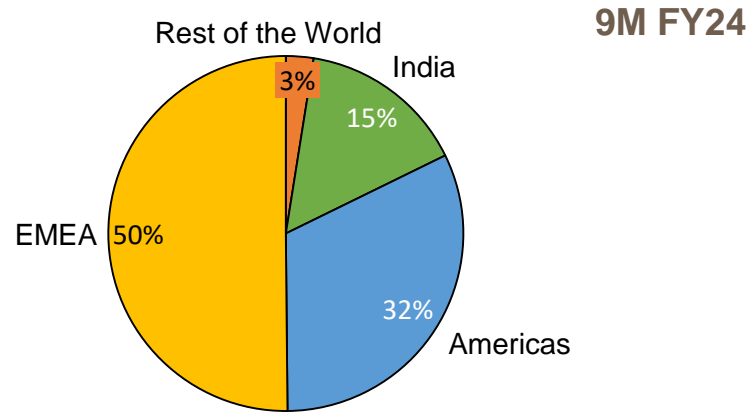
**Underground &  
Aerial Optical**  
Connectivity Kits

**Faster deployment, improved duct utilization & longer network life**

# Diversified customer base with deep engagements



## Optical Networking Business revenue split by region



## Key customers

8+ Years of relationship	2 - 6 Years of relationship	Key Wins (In Year FY23 & FY24)
2 Large Telecom operator - India	US-based Fiber cable distributor	US-based Fiber Internet provider
UK's large Telecom operator	Large telecom operator in Italy	US-based Telecom and mass media company
UK-based Global MNC- player in Converged Broadband & Tele. Services	Large Telecom Operator in France	Another American Telecom company headquartered in Dallas, Texas
		Italian railway's technological system developer (Specialty cable)

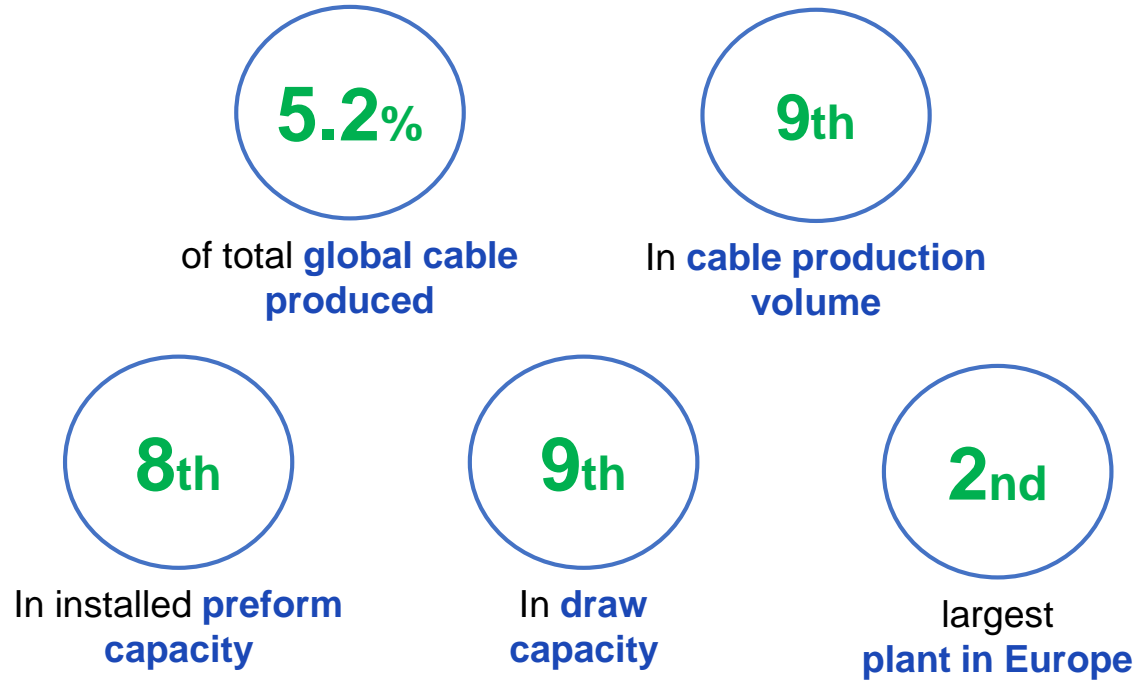
## Deeply established relationship

- Success in building key relationships in the US market to fulfill US customers' fiber demand
- Enabling UK's fiber connectivity with telecom operator and network creators.
- Supporting Italy's broadband plans by partnering with large telecom companies and key distributors.

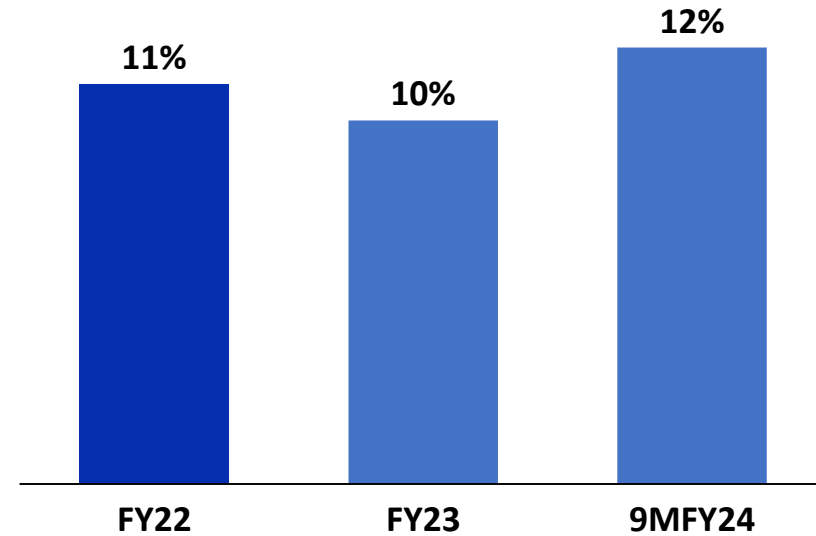
# Global market share; improving optical attach rate



## STL amongst biggest globally in 2023



## Optical connectivity attach rate



Attach rate = Optical connectivity revenue / OFC revenue

New products commercialisation to further increase attach rates

STL to expand foot print in US market from 2024, as it ramps up South Carolina plant

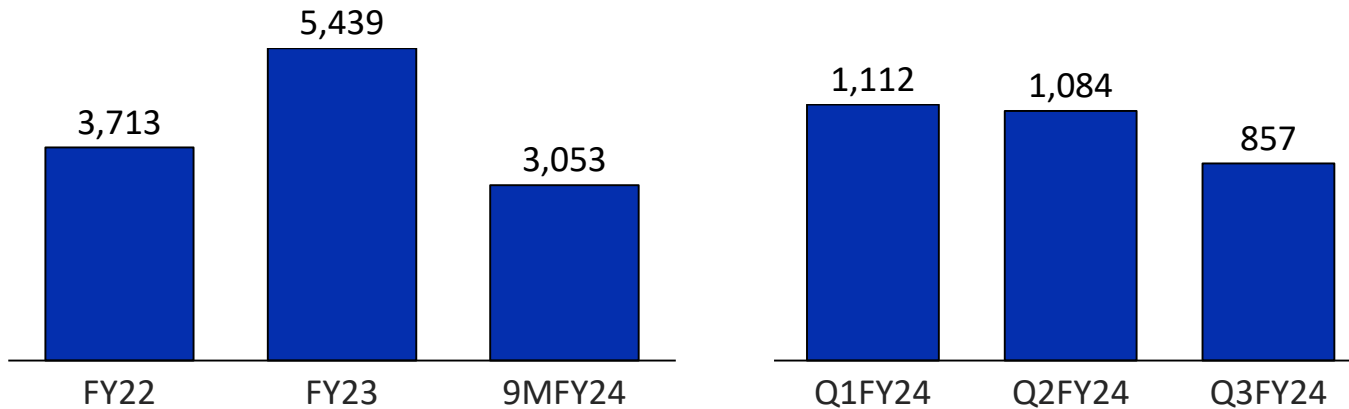
Source : CRU



# Optical Networking Business financial highlights



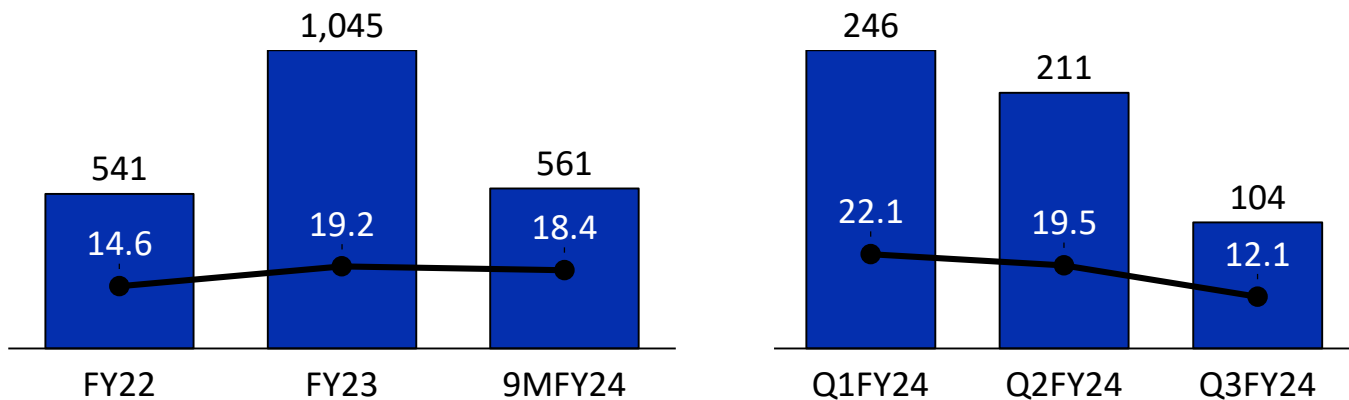
**Revenue** (INR Cr.)



**9M FY24 revenue at INR 3,053 Cr.**

- Lower OFC volume on QoQ basis

**EBITDA** (INR Cr.) —●— EBITDA %



**9M FY24 EBITDA margin at 18.4%**

- Reduced EBITDA on account of lower OFC Volumes

# Well positioned to grow the optical business



**1 Local Capacities: Completed capacity expansions, well placed to win in the market and closer to Focused Markets**



**2 Cost Structure: Optimized cost structures both in terms of variable & fixed costs**



**3 Product Development & Innovation: 681 patents<sup>1</sup> with continued focus on product innovation creating category first products**



**4 Customer Focus: Co-developing customized products, diversified customers across geographies & customer segment**

# Digital Business Overview



**1** Company  
Overview

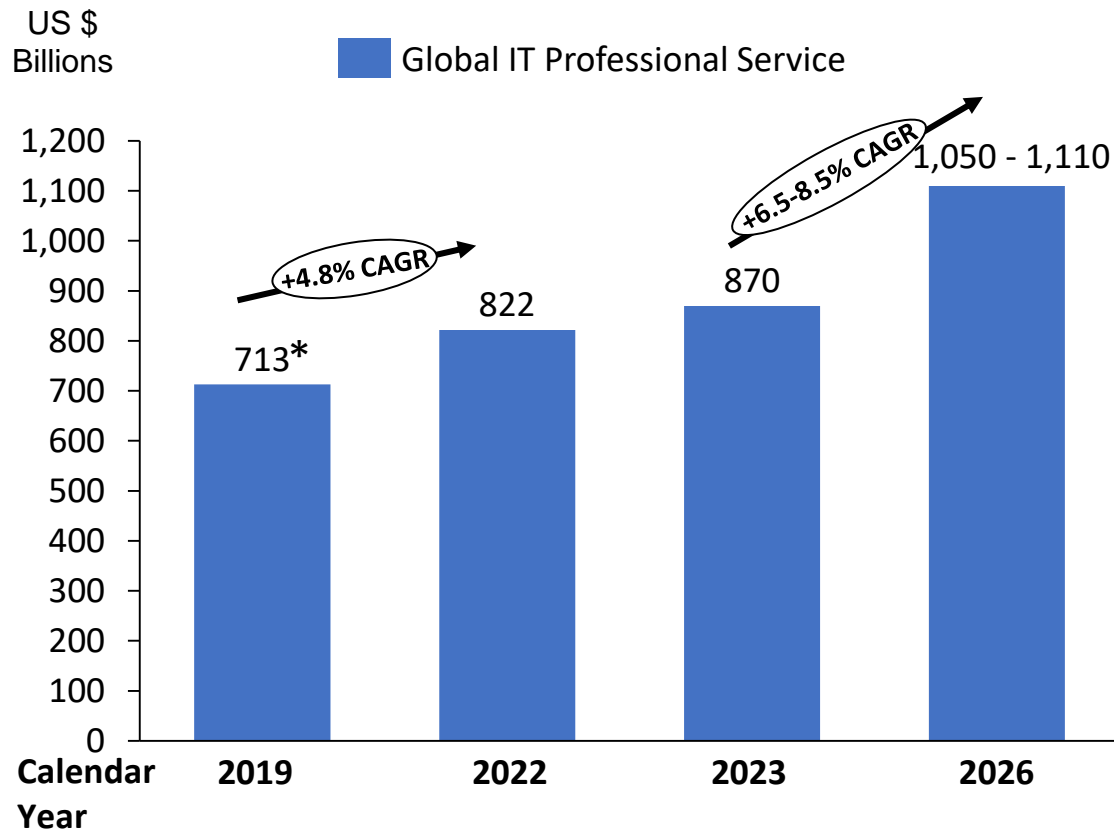
**2** Business  
Overview

**3** Robust  
Financials

**4** Strategic  
Priorities

# Tailwinds in IT industry

## Global IT industry growth fueled by emerging technologies



"Note: The above values include revenues from project-oriented services, ITO services, IT support and training services, and enterprise cloud computing services segments"

## Trends powering growth in the IT industry



Increasing focus on digital services across sectors



Accelerated IT adoption in emerging economies to enhance productivity, foster innovation and drive economic growth



Surge in Edge and Quantum Computing



Increasing focus on sustainability

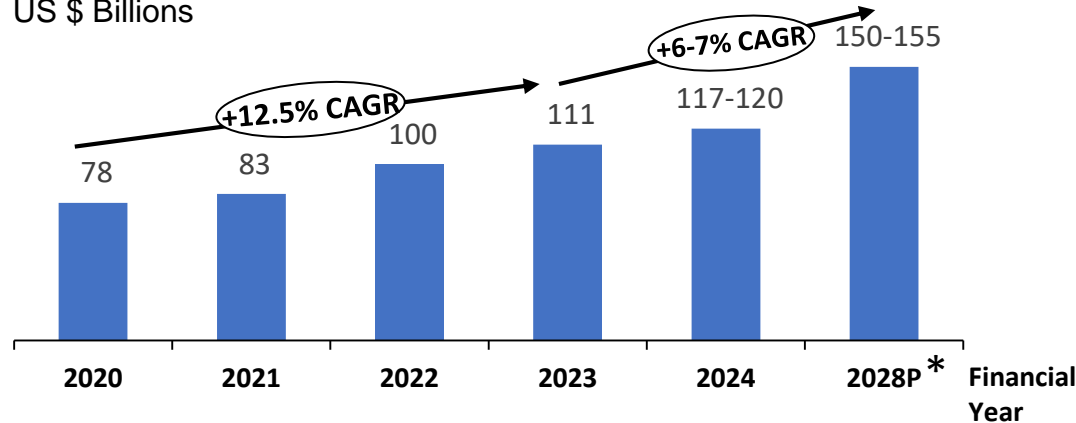


# Ensuing digital transformation in India to propel growth in Indian IT services



## Indian export IT services industry

US \$ Billions



Driven by



Companies focusing on front-to-back digitization coupled with use of Data analytics, AI, and ML



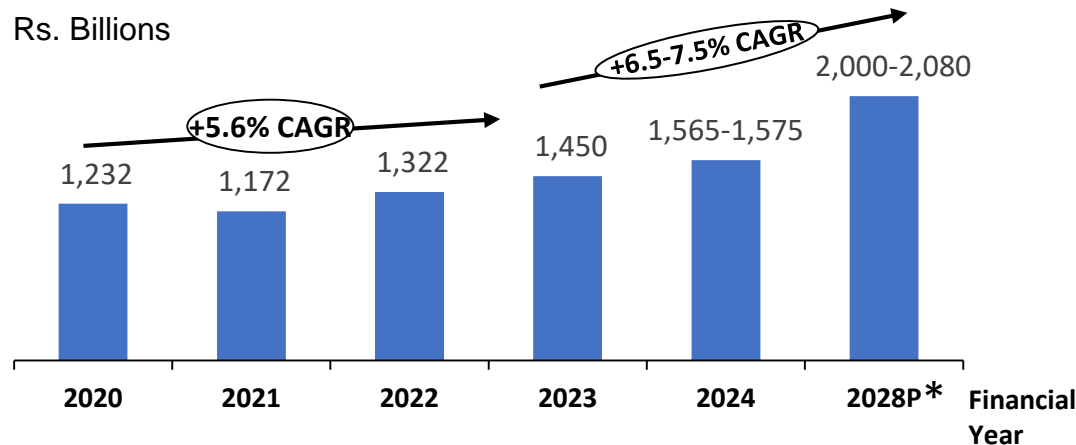
Growth to be led by digital export services in cloud services, RPA, and AI



Growing prominence of GCCs in India, as players establish digital innovation hubs to experiment with new technologies

## Indian IT services industry

Rs. Billions



Increased government spending on digitization, IT infrastructure in industries such as healthcare, manufacturing and agriculture



E-governance initiatives of the government and also technology and platform upgrades



Capital outlay under Digital India Program to grow at a CAGR ~10.5% (2020-2024)



## Identity



Delivery Centre in Bangalore & Ahmedabad; Offices in India, US & UK

## Service Offerings

- Cloud & Cyber Security
- Data Analytics & AI
- Enterprise SaaS Services
- Product Engineering

## Industry Vertical

- Technology
- Life Sciences & Healthcare
- Energy, Resources & Utilities
- Manufacturing

## Customers

25



Global Customers<sup>1</sup>

## People

45+ Core Technology Leadership Team

22% Women

## Financials

220 Cr 9M FY24 Revenue

700+ Cr Orderbook<sup>1</sup>

# STL Digital | What differentiates us?



## Leadership Strength



## Domain & Technology



## Agile and Nimble Organization



## Ecosystem Alliances

**Core leadership team with 200+ person years experience**

**Experienced leadership team with customer relationships**

**Experience of our team in multi-industry and domain**

**Domain experience** in various industry verticals, delivering successful business outcomes for Customers

**Seasoned teams**

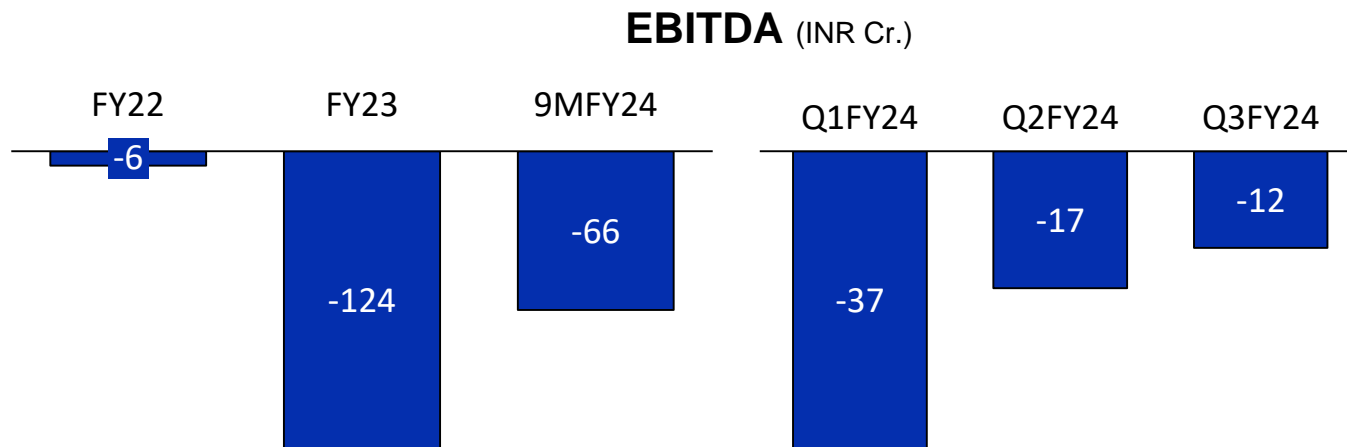
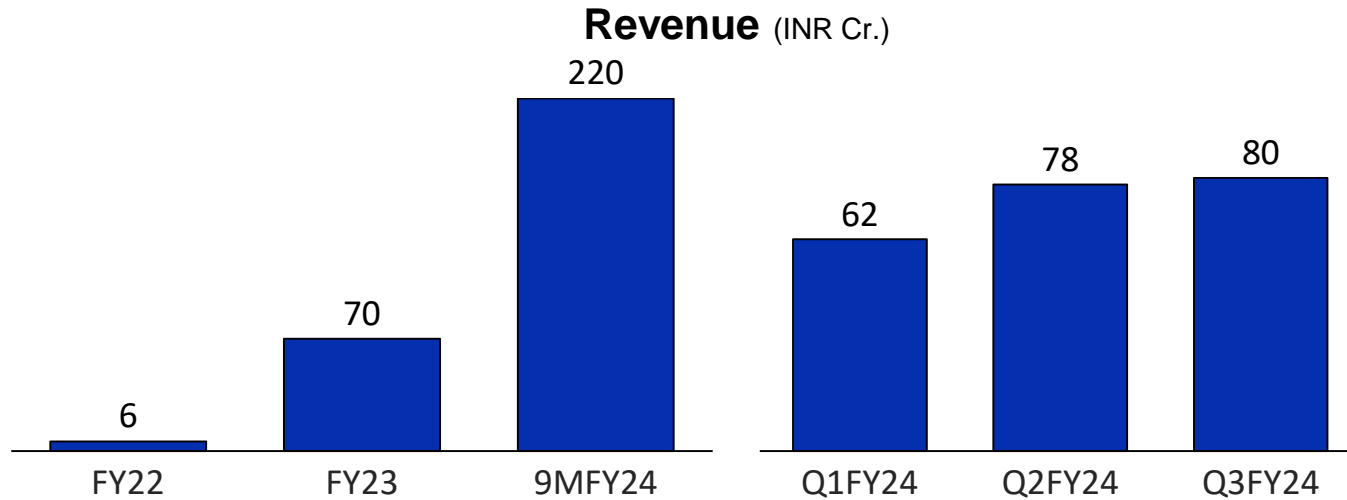
Technology & Engineering team, certified **in Cloud, Data, SaaS & Cyber Security** supported by experienced team of Delivery, Quality Assurance & Compliance

**Strong Partner Ecosystem**

**Solutions aligning with software vendor partners,** leading to customer success

**...along with experienced leadership driving the business**

# Digital business financial highlights



**9M FY24 Revenue up at INR 220 Cr.**

- Revenue growth continued

**9M FY24 EBITDA loss at INR 66 Cr.**

- EBITDA losses reducing on QoQ basis



# Global Services Business Overview



**1** Company  
Overview

**2** Business  
Overview

**3** Robust  
Financials

**4** Strategic  
Priorities

# Global Services Business: A large IT infra service provider



## DEMAND DRIVERS

### 5G deployments in full speed

- Telcom operators expected to deploy approx. **300,000 cable kms** and spend **Rs. 1.25L Cr.** for fibre roll out in FY24 and FY 25

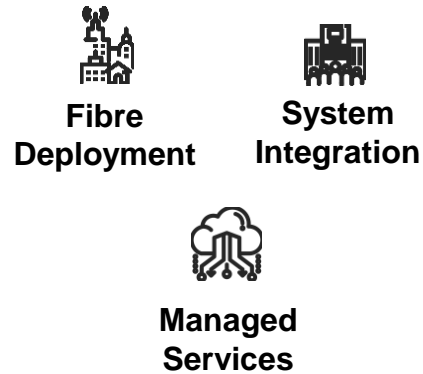
### BharatNet presents major opportunity

- Cabinet approves **Rs. 1.39L Cr. outlay for Bharatnet**, for last mile connectivity across **6.4 Lakh villages**
- BharatNet Phase III tender of 65k Cr out in Feb 2024.**

### Capital allocation to USOF<sup>2</sup> and DoT<sup>2</sup> projects to aid growth

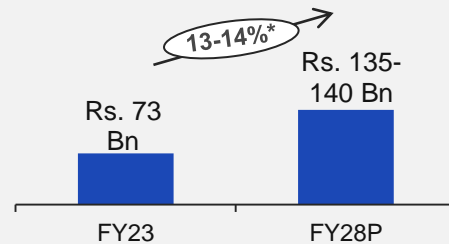
- In FY24, **Rs. 0.98L Cr.** was allocated to DoT<sup>2</sup> up 19% yoy

## OFFERINGS



## MARKET SIZE

**Optical fiber EPC industry<sup>3</sup>** to grow to **Rs. 135-140 Bn** at **13% CAGR** through 2028



## CUSTOMER BASE

### India - Public

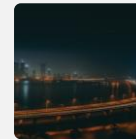


**NETWORK MODERNISATION**  
**Indian Defense**



**RURAL CONNECTIVITY** for states under BharatNet

### India - Private



**LONG HAUL FIBRE NETWORK** for India's large telecom operator

### UK



**FTTX DEPLOYMENT -** for Gigabit connectivity in UK cities

## INNOVATION

**45+** Patents<sup>1</sup>



**CMMI Level 5**

(For process quality standards)

## PROJECT

**LARGE SI**

Delivered **6** projects of revenue over **1000+Cr**



## PEOPLE

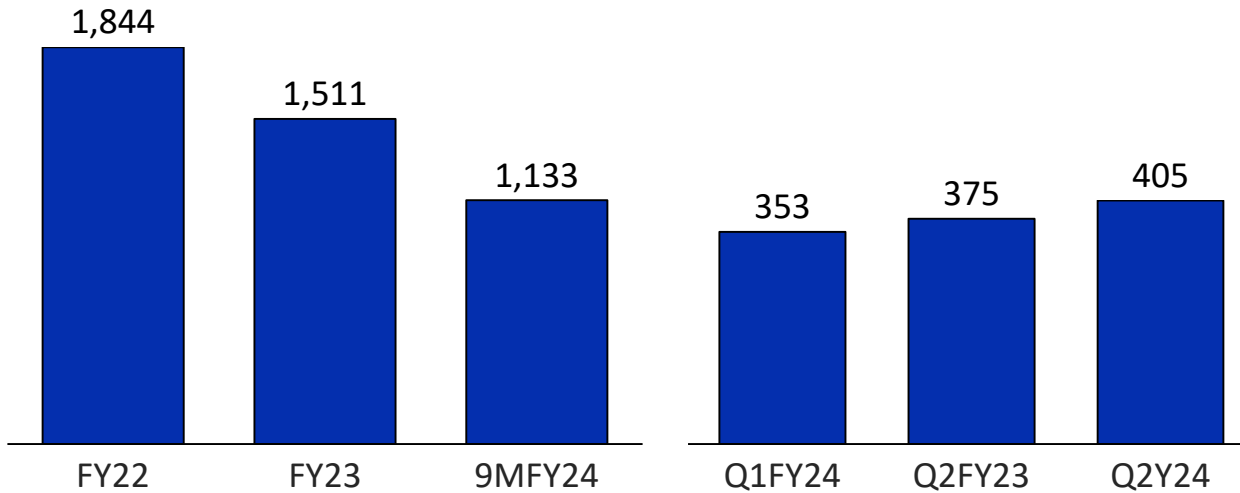
**Experienced Management Team**



# Global Services Business financial highlights



**Revenue** (INR Cr.)

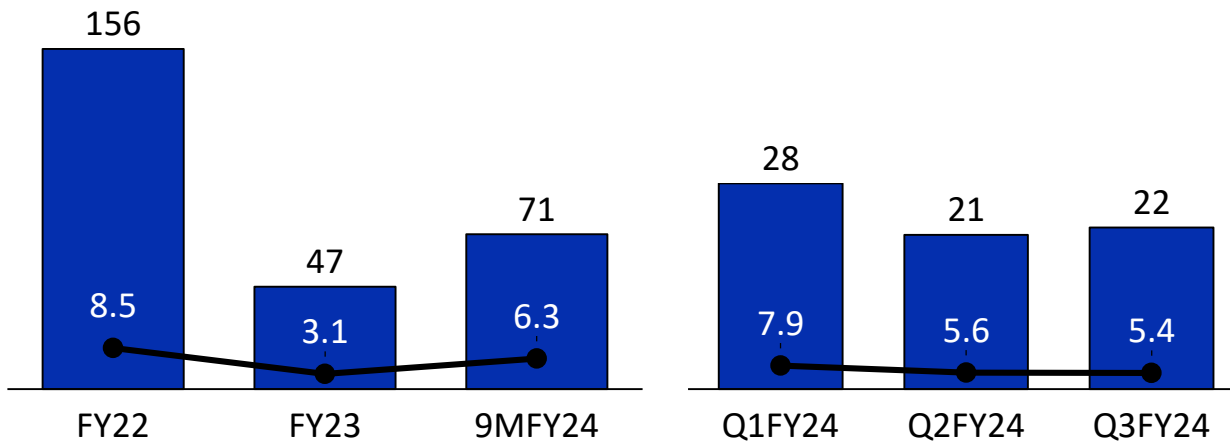


**9M FY24 revenue at INR 1,133 Cr.**

- Selective order intake & execution

**EBITDA** (INR Cr.)

● EBITDA %



**9M FY24 EBITDA at INR 71 Cr.**

- Favourable project mix and improved execution resulting in improved margins on YoY basis



# Robust Financials



**1** Company Overview

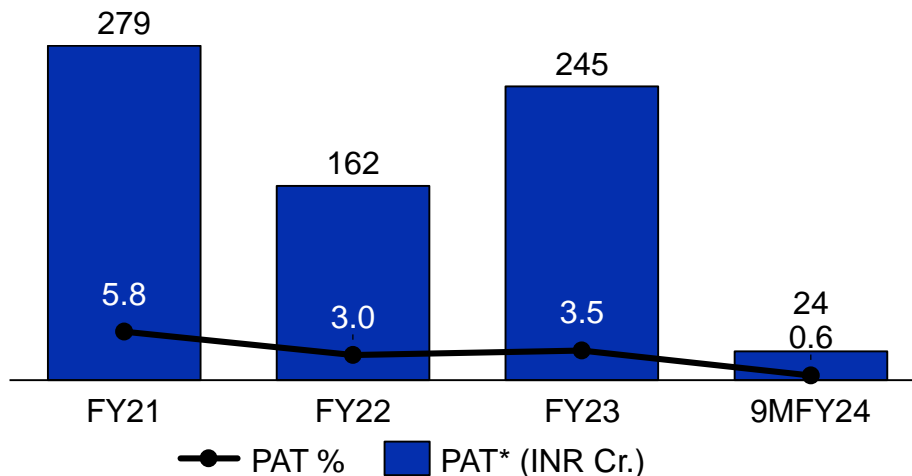
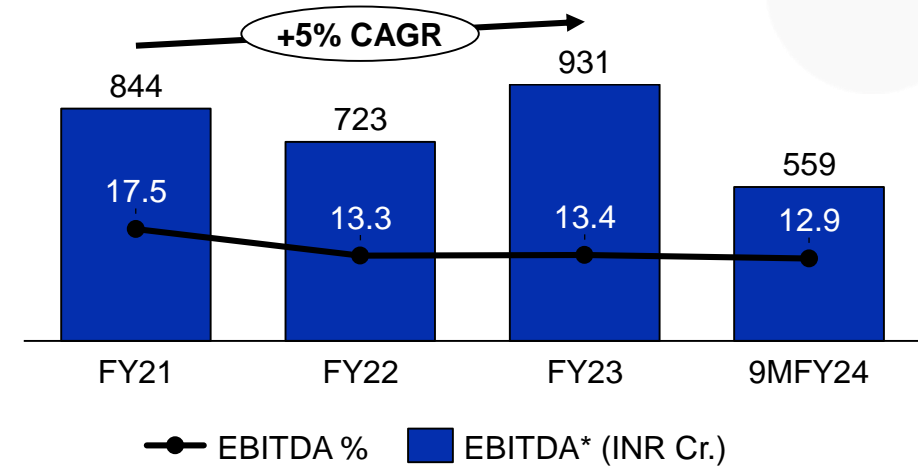
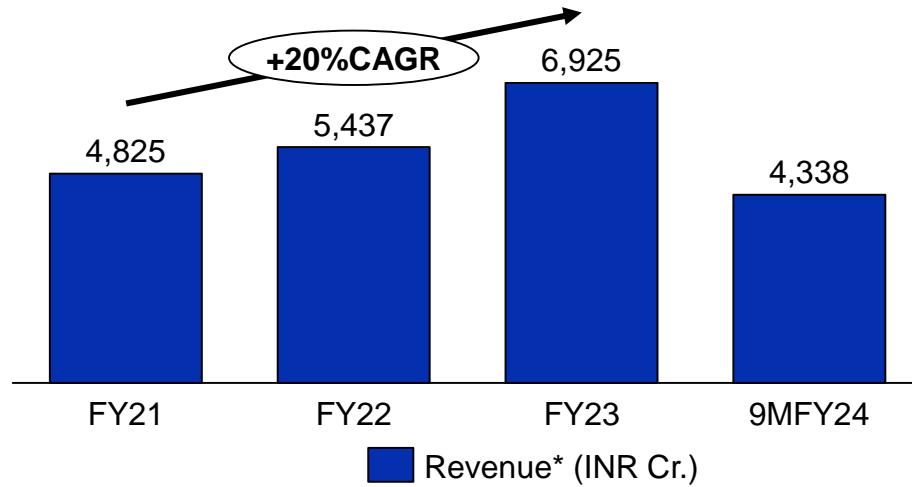
**2** Business Overview

**3** Robust Financials

**4** Strategic Priorities



# STL financial highlights



## Revenue grew at 20% CAGR between FY21-FY23

- 9M FY24 Revenue at INR 4,338 Cr

## EBITDA grew at 5% CAGR between FY21-FY23

- 9M FY24 EBITDA margin at 12.9%

## 9M FY24 PAT at INR 24 Cr

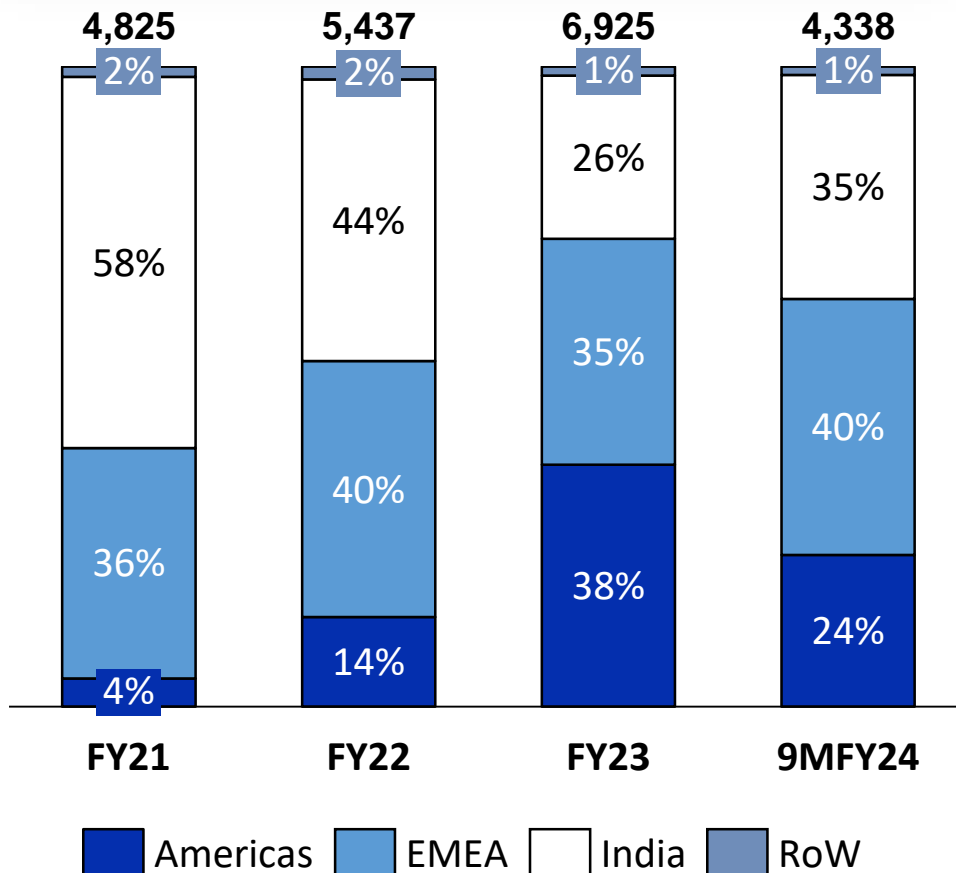
- Owing to lower EBITDA, higher Interest & Depreciation

# Well diversified revenue & order book mix



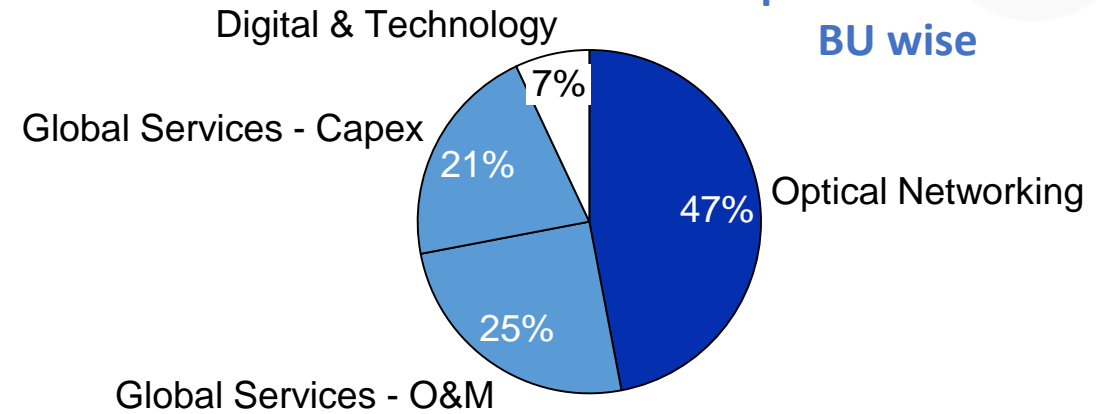
## Geographical distribution

Revenues\* (INR Cr.)

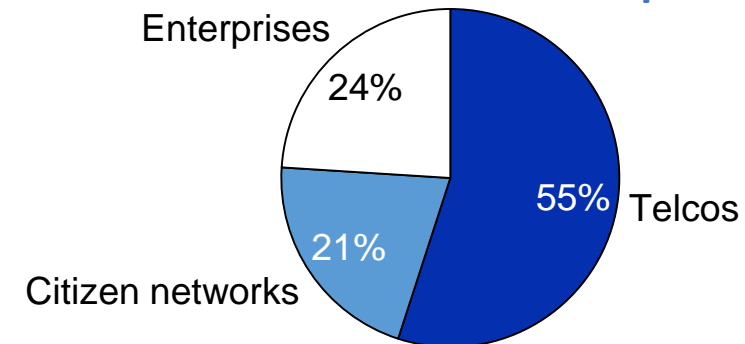


## Order book Q3FY24 : INR 9,849 Cr

### Open order book BU wise



### Customer wise open order book



# Consolidated financials: Abridged version



P&L (INR Cr.)	FY21	FY22	FY23	9M FY24
Revenue from operations*	4,825	5,437	6,925	4,338
EBITDA*	844	723	931	559
EBITDA %	17.5%	13.3%	13.4%	12.9%
Depreciation and amortisation expense	285	308	309	250
EBIT*	559	415	622	309
Finance costs	203	238	311	281
Exceptional Items	0	16	0	0
PBT* (Before share of Associates and JV)	365	193	311	28
Tax	111	52	84	50
Net Profit* (After minority Interest & share of JV )	279	162	245	24
Profit ( loss ) from discontinued operations	-4	-102	-104	6
<b>Net Profit</b>	<b>275</b>	<b>60</b>	<b>141</b>	<b>30</b>

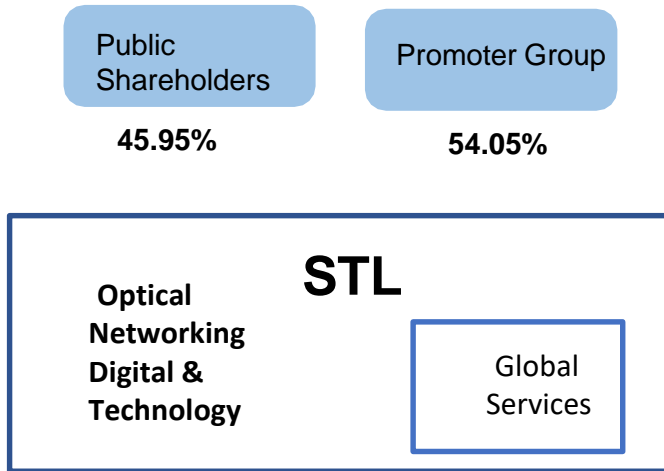
Balance Sheet (INR Cr.)	FY21	FY22	FY 23
Net Worth (incl. minority Interest)	2,085	2,047	2,095
Net Debt	2,431	2,791	3,128
<b>Total</b>	<b>4,516</b>	<b>4,838</b>	<b>5,223</b>
Fixed Assets	2,678	3,016	2,977
Goodwill	292	270	225
Net Working Capital	1,546	1,551	2,022
<b>Total</b>	<b>4,516</b>	<b>4,838</b>	<b>5,223</b>

# Global Services Business demerger status

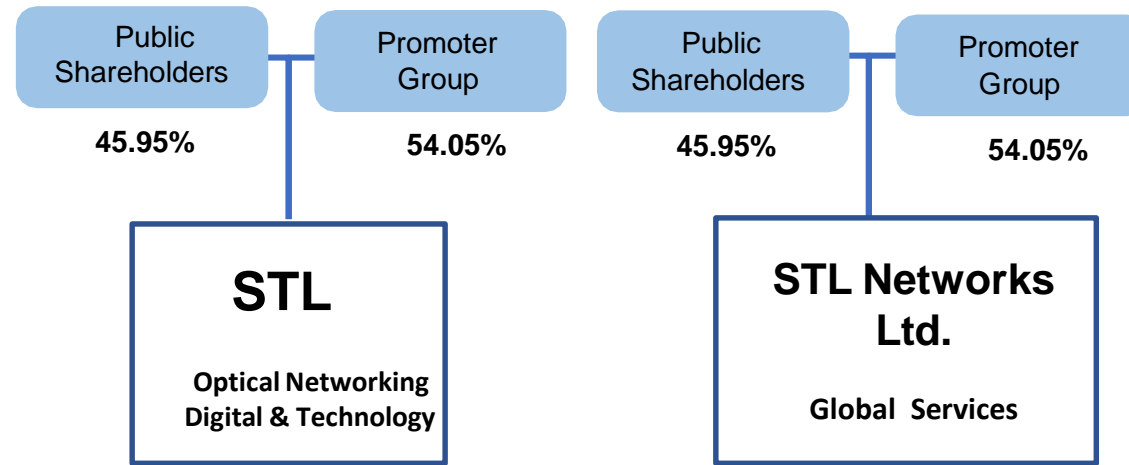


## Current Structure

Shareholding as on March 31st, 2023



## Proposed Structure



### Current Updates

- ✓ Filed application with NCLT and awaiting first hearing date
- ✓ Received NOC from Lenders for obtaining 'no objection' from exchanges
- ✓ Received NOC from NSE and BSE

- Global Services Business to be demerged to "STL Networks Limited" ( a WOS of STL ) on a going concern basis
- Demerger to be taken as a scheme of arrangement U/s 230-232 of companies Act 2013, under supervision of NCLT
- Pursuant to Demerger, STL Networks Limited shareholding will mirror STL and its shares will be publicly listed
- The demerger is intended to meet the requisite conditions under the IT Act to be tax neutral



### Business

Simplified Business structure



### Customers

Clear & Well-defined positioning



### Employees

Strong Employee Proposition



### Shareholders

Attract wider and distinct set of investors for both entities



# ESG Commitments & Strategic Priorities



**1** Company  
Overview

**2** Business  
Overview

**3** Robust  
Financials

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Priorities

# Committed to **Net-Zero** emissions by 2030



## ENVIRONMENTALLY SUSTAINABLE

### Strong measures

**110,000+ MT**

Waste diverted from landfills (FY21 – FY23)

**24,000+ tCO<sub>2</sub>e**

Reduced through energy efficiency initiatives (FY21 – FY23)

**460,000+ m<sup>3</sup>**

of water recycled (FY21 – FY23)

**43%**

Procurement (by value) done from MSME (FY23)

**Collaborated with Hygenco for supply of GREEN HYDROGEN**



## SOCIALLY RESPONSIBLE

### Committed to the UN SDGs

**16<sup>1</sup>**

Aligned with 16 of the 17 SDGs

**200,000+**

Lives benefitted through STL's ed-tech & women empowerment programmes (FY21 – FY23)

**2.4 mn.+**

Lives benefitted through STL's healthcare programmes (FY21 – FY23)

**50+ ESG awards won (FY21 – FY23)**

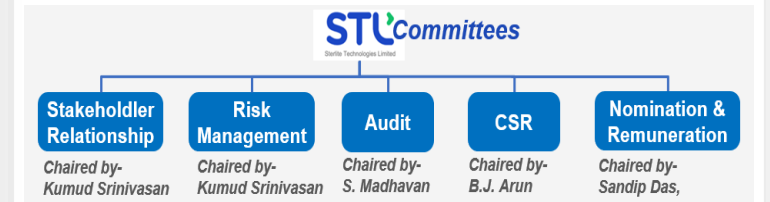


## GOVERNED WITH CARE

### Strong internal governance

**Two of the big four** as statutory & internal auditors

### Strong governance committees



**Zero Waste to Landfill certified<sup>2</sup>**

**Zero Liquid Discharge certified<sup>3</sup>**

**Externally verified Eco-label methodology**



01

## Grow

### Optical Networking



- Increase **OFC market share** and **Optical Connectivity attach rate**
- Drive cost leadership and pursue our ambition to be the 'Global Top 3'

02

## Build

### STL Digital



- Consciously invest in building technology and capability
- Continue to grow revenue and achieve profitability

03

## Consolidate

### Global Services



- Build capability for value added services
- Focus on select projects to improve profitability
- Demerge Services Business



A large audience of people is seated in a conference room, with many of them raising their hands in the air. The scene is captured from a rear perspective, showing the backs of the audience members. The lighting is dim, and the overall color palette is a cool, blue-toned gradient. The text is overlaid on the top and bottom of the image.

**Lets answer your questions...**

**Thank You**