

**December 13, 2021**

**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, the details of proposed schedule of Analyst/Institutional Investor meeting(s) is as follows:

<b>Date</b>	<b>Name of the analyst / Institutional Investor</b>	<b>Venue of the Meeting</b>	<b>Type of the Meeting</b>
December 13, 2021	Baring Asset Management	Virtual Meeting hosted by UBS Securities	One on One

*Note:*

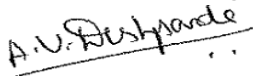
- 1. Dates of aforesaid meeting(s)/call(s) are subject to change due to exigencies on the part of Investor/Company.*
- 2. No Unpublished Price Sensitive Information will be shared during the meeting(s).*
- 3. The copy of the presentation for the meeting is attached.*

We request you to please take the same on record.

Thanking you.

Yours faithfully,

For **Sterlite Technologies Limited**



**Amit Deshpande**

Corporate General Counsel & Company Secretary

STL

stl.tech

# Investor Presentation

*Nov.'21*



# Safe Harbour



Certain words and statements in this communication concerning Sterlite Technologies Limited (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in India & global markets, are forward-looking statements.

Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

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# Company Overview



**Company overview**

1  
Strong Industry tailwinds

2  
STL's unique proposition

3  
Future growth levers

4  
STL financials

Annexure

# We Integrate Digital Networks for Our Customers

Core Business

Customer Segments



Telcos



Cloud Companies



Citizen Networks



Large Enterprises

End-to-End Solutions

**opticonn**

Optical Connectivity

**accellus**

Wireless Connectivity

**FTTx mantra**  
One Solution. Countless Opportunities

FTTx Integration Network

**netmode** with LEAD 360

Network Modernisation + Fibre Deployment

Portfolio Offerings



Optical Interconnect Products



Wireless Access Products



Network Software Products



System Integration Services

Unique Capabilities

- Glass Preform
- Optical Fibre
- Optical and Specialty Cables
- Optical Interconnect Kits
- Programmable FTTx

- Virtualised RAN
- RAN Intelligent Controller
- Network Orchestrator
- Wi-Fi 6

- Digital BSS Platforms
- Network Operations Platforms

- Network Design Services
- Network Integration Services
- Network O&M Services
- Data Centre Network
- Private Enterprise Network

# Our company in numbers



**\$ 386 Mn.**

**H1 FY22 Revenue**

India (43%), EMEA (43%),  
America (12%), RoW (2%)

**8**

**Global production facilities**

50M fkm optical fibre capacity

**2**

**Software Development Centre**

**4**

**Innovation centres**

**India and UK**

**System Integration Services**



**636**

**Patents**

Across the network  
layers

**Zero**

**Waste to Landfill**

Shendra, Rakholi,  
Dadra

**Customers**





## ENVIRONMENTALLY RESPONSIBLE

### World's 1<sup>st</sup> ZWL Certified

**135,000+ MT**

Waste diverted from landfills and recycled.

**7,500+ tCO2e**

Reduced through in-plant initiatives and plantations



## SUSTAINABLE OPERATIONS

### Committed towards UN\*\* Goals

**100%**

Zero Waste to Landfill

**2.39 million m3**

of water recycled



## GOVERNED WITH CARE

### Strong internal governance

**Two of the Big Four**

as statutory & internal auditors

Executive and Management committees in place



## TRANSFORMING LIVES

**1.84 mn+** lives impacted

**50** ESG awards, 7 global

## BIG GOALS: 5 MN BY 2025

- Impacting 5 mn lives
- Undertaking 5 mn plantations
- Replenishing 5 mn cubic meters of water in communities

# Strong Industry Tailwinds



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# At a macro level, the industry is well poised for rapid growth

01



## Strong Tailwinds of Massive Investment Cycle

Network creators and Government / Federal funds are investing heavily in digital infrastructure

02



## Tech becoming Mainstream

5G, FTTx and ORAN technologies growing at a rapid pace

03



## Optical Demand on growth trajectory

Demand for Optical networking growing on the back of these mega-trends

04



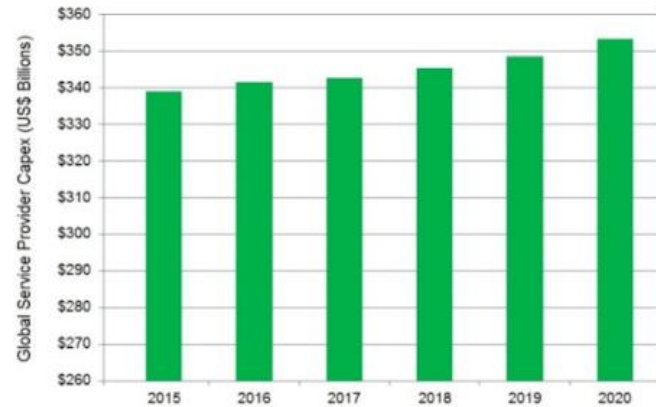
## Telco Capex Revival in India

Telecom reforms & 5G boosting confidence and spending in the sector

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

# Network creators & Governments are investing heavily in digital infrastructure

## Telcos and Cloud companies are increasing their CapEx



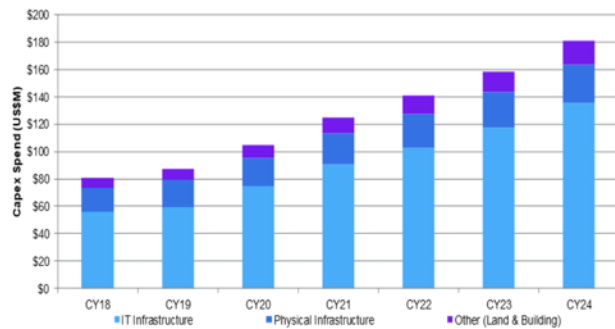
### Telcos



Much higher capex in 2021 and beyond

### Cloud

amazon Microsoft  
announce global  
Data centres expansions



Source: Omdia

© 2020 Omdia

Data centre capex forecast by equipment category

## New capital is coming from PE funds, Governments and Enterprises

### Private Equity



### Enterprises



### Citizen Networks

- FCC allocated \$9.2 bn RDOF
- UK invests \$6.9 bn
- India lays out \$ 2.4 bn
- US to spend \$65 bn to “future-proof” connectivity

# Investments are powering growth, leading to large scale 5G, FTTx, ORAN deployments

## 5G is the fastest growing technology

- 5G is available with over 180+ commercial networks
- 5G subscribers base expected to hit 2 bn. by 2023 & 4.4 bn. by 2026
- Enterprise 5G market to reach around US\$ 10 bn. by 2027
- Pvt 5G Infrastructure market to reach US\$ 5.7 bn. in 2024

## FTTx & Enterprise Networking is growing massively in Europe, India, US

- In Europe, FTTH/B subs is expected to double in next 6 years to 208 mn.
- In India, fibre broadband subs are expected to reach 10 mn. by 2025
- India's enterprise networking market grows 14.1% in Q2 2021

## ORAN commitments by leading players are rising

- Major European operators have already committed to ORAN
- Telefonica has committed to 50% ORAN migration by 2025
- TIM has activated ORAN in 2 cities
- ORAN CAPEX will top \$ 40 bn. by 2026

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

# Sustained demand for optical fibre is back

Communication service providers are aggressively investing in fibre for their networks



AT&T CEO : More fiber is the company's top priority



Airtel's CAPEX to increase to US \$ 5bn in FY 22



Telefonica – Alliance JV begins FTTH rollout in rural areas



Deutsche Telekom to invest EUR 500mn in fiber, FTTH networks in Munich



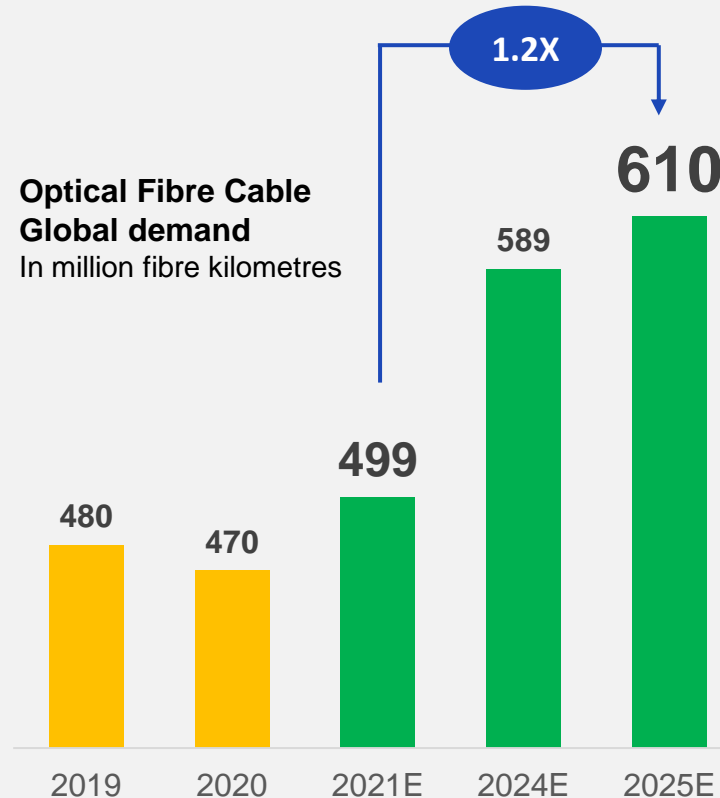
Orange hails stronger Q2 amidst fibre splurge



Verizon President Business Markets : All the 5G nodes need fiber

This is driving global OFC demand revival

Optical Fibre Cable  
Global demand  
In million fibre kilometres



Evidenced by recent updates from the China market

- Highest Tender Volume in China Mobile history (~143mfkm)
- Cable Price has significantly increased (~58%) in this tender

China Mobile tender awards provide boost to prices

According to the announcement, final settled prices have jumped significantly versus the prior tender, up around 58%...

# Policy reforms and 5G are spurring capex spending in Indian telcos



## Policy Initiatives by the Indian Government

### AGR related:

- **Four-year moratorium** on payment of statutory dues by telcos
- **Rationalization of AGR** with exclusion of non-telecom revenues

100% FDI via automatic route approved

PLI scheme to boost domestic manufacturing

### Spectrum policy changes:

- Spectrum tenure hiked from 20 to 30 years
- Spectrum sharing made free (SUC of 0.5% removed)

## Key Investments in private ecosystem

Airtel's capex increases to **\$5 billion** in FY22 driven by 5G spending (incl. spectrum)



VI plans to raise **~\$1 Bn.** through equity by selling minority stake to global PEs including Apollo global and Carlyle



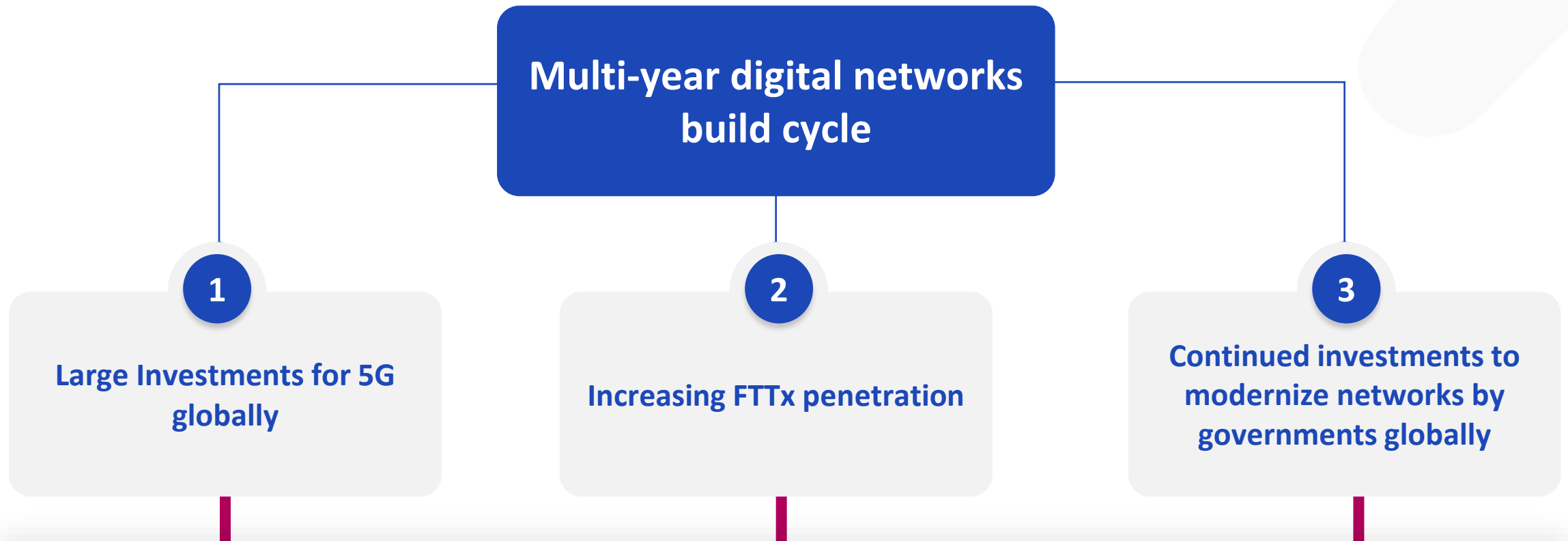
Jio is **developing an end to end 5G ecosystem** and is planning to launch soon. Testing is in progress and has been successful



# Telco Investment revival



# We are clearly in a multi-year network build cycle across the globe

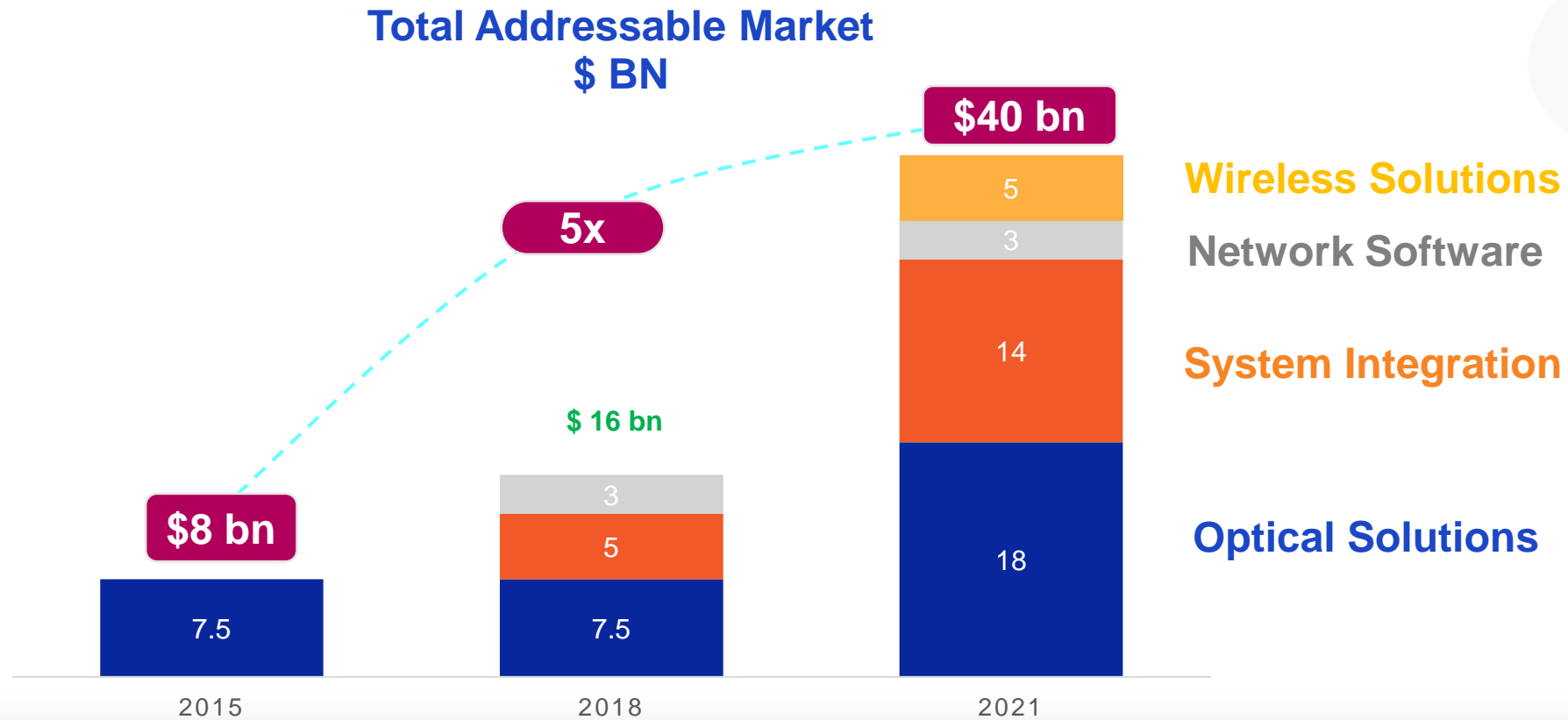


## 3 investment cycles are coinciding

( 7-10 years time frame)

Covers spend across all areas – OFC & Fiber deployment, open source (O-RAN), programmable networks (pFTTx), digital transformation of enterprises etc.

# And we are well poised to lead this decade of network creation



***5x increase in TAM over the last 5 years***  
***Now focused on increasing market share of the higher TAM***

# STL's Unique Proposition



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# An end to end capability to integrate future digital networks



**LARGE SCALE NETWORKS  
SYSTEM INTEGRATION**

**10 Years Network Design & Integration Solutions**

**OPTICAL  
NETWORKING**



**25 years**

Extraordinary track record  
Globally respected

**WIRELESS  
&  
SOFTWARE**



**5 years**

Strategic alliances and  
product development



**Digital Network  
Integrator**

Close to the Edge

**EDGE**

Seamless Wired & Wireless

**CONVERGED**

Enhanced Experience

**COMPUTE**

Agile, Scalable, Agnostic

**DISAGGREGATED**

**At the Edge**

**Optical**

**&**

**Radio**

**Connectivity**

**&**

**Compute**

**Hardware**

**&**

**Software**

**STL integrates  
technologies  
required for the  
new-gen digital  
network**

# Large Scale System Integration expertise



**Nationwide  
NETWORK MODERNISATION  
for Indian Navy**



**LONG HAUL FIBRE NETWORK  
for India's largest telco**



**RURAL CONNECTIVITY  
for states under BharatNet**



**URBAN USE CASES  
for smart + safe cities**



**IN CITY FTTX DEPLOYMENT  
for India's telco & UK Gigabit  
network**



**DATA CENTER INTERCONNECT  
for top hyperscalers**



# 25 years of experience in optical networking solutions

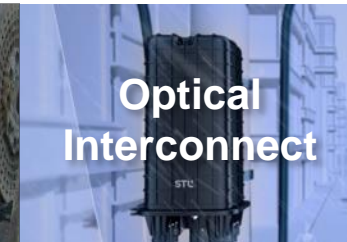
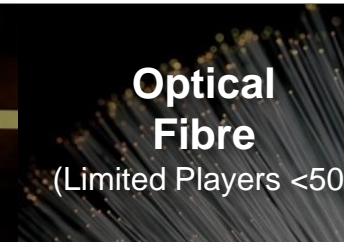
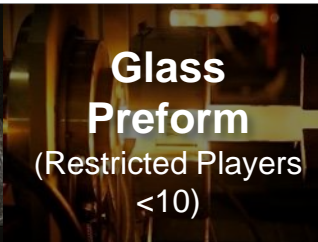


## Optical Fibre

## Optical Fibre Cable

## Optical Interconnect

## pFTTx



**STL's unique manufacturing capabilities with complete vertical integration**  
**One of the top 3 integrated fibre producers in the world**

**8**

GLOBAL  
PRODUCTION  
FACILITIES\*

**50 mn**

FKM OPTICAL  
FIBRE  
CAPACITY

**42 mn\***

FKM OPTICAL  
FIBRE CABLE  
CAPACITY

**Industry 4.0 standards**

Fully automated machinery with robotic operations

**Efficient supply chain**

Reduced delivery times and SCM cost

**\* Plan to reach by 2022**

# Cutting edge programmable wireless solutions



## Wi-Fi 6 Access Solution

An outdoor Wi-Fi 6 radio unit providing carrier-class connectivity in dense environments

Delivered



## 5G Multi-Band Radio

Comprehensive Open RAN (Radio Access Network) radio portfolio with indoor small cell and outdoor Macro radio units

Launched



## Garuda

O-RAN compliant, highly power efficient indoor 5G small cell solution

Launched



## RIC

RAN Intelligent Controller used to optimize the RAN ecosystem using 3<sup>rd</sup> party xApps/rApps

Development

Smaller Size



Better Cost



Lower Power



Easier Deployment



Simpler Operations



# Future Growth Levers



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# Three focused levers for growth



Services

**2 Globalise**  
Take the System Integration  
business global and scale in India



Software

**1 Grow**  
Optical  
business



**3 Build**  
Strong wireless  
Solutions business



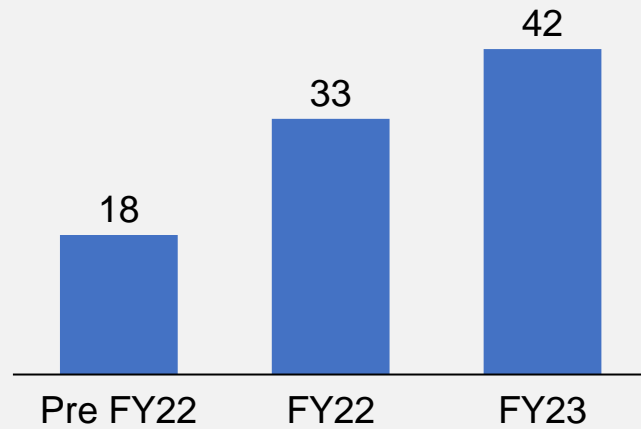
Hardware

# Grow Optical Networking Business

## Continued Momentum on Opticonn

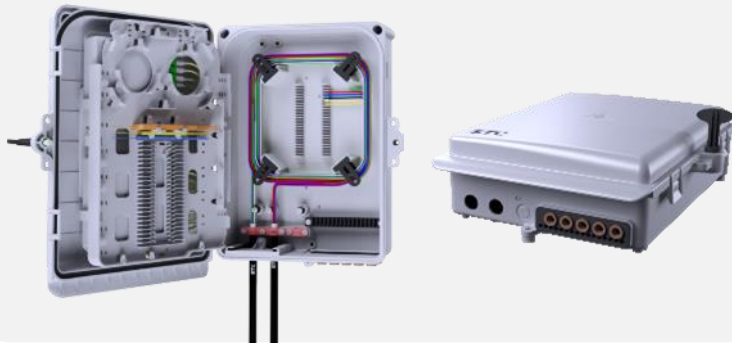


### A. Fibre Optic Cable



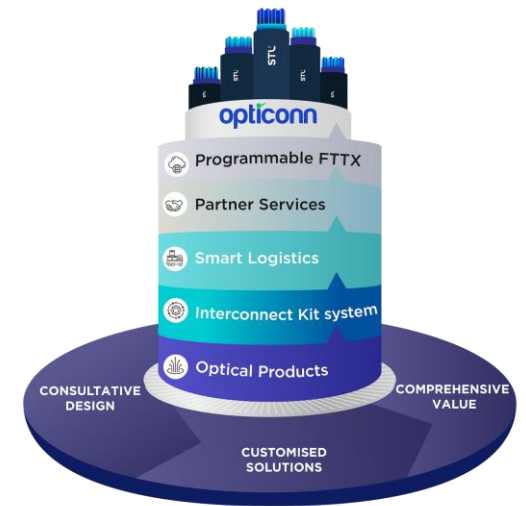
- Demand driven capacity expansion of OFC from 33 mn. fkm. to 42 mn. fkm.
- Solution centers at US and UK with an investment of Rs. 2 bn.

### B. Optical Interconnect



- Tech oriented business on the growth path and adjacent to core strength of STL - same customers, same Capex area and double the addressable market
- Opportunity to grow multifold from current attach rate of 8% to industry attach rate of 100%

Market shift towards high value integrated (OFC + OI) solution oriented approach



*STL well positioned to offer End-to-end optical solutions through*



A

# Grow Optical Networking Business

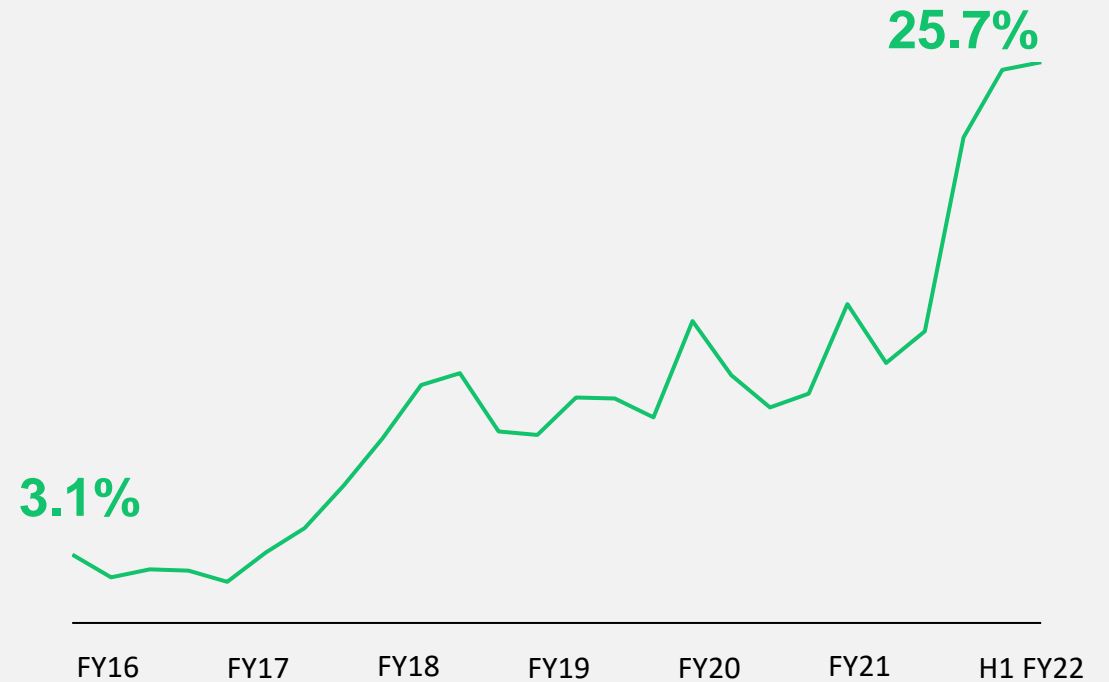
Continue to gain global OFC market share



### STL OFC Market share for Global market ex-China



### STL OFC Market share for Europe



**Strongly positioned to further increase global market share**



# Grow Optical Networking Business

Optical Interconnect – A customised and engineered product for Fttx and datacentres

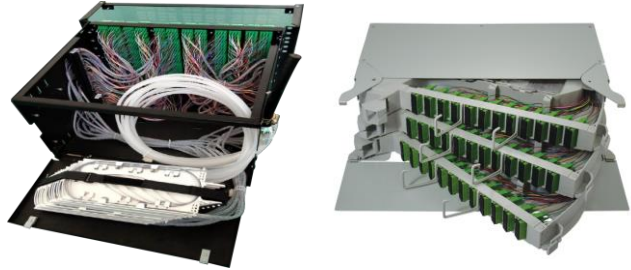


## A customized and engineered solution for fibre management and termination

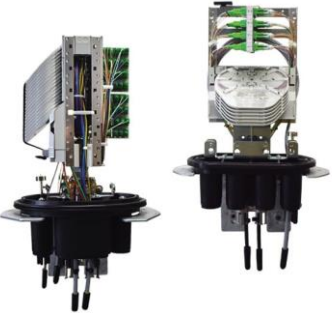
As fibre networks are becoming denser, the **no. of optical interconnects** are increasing



Opto-Bolt Terminals and Drop



High Density ODF Systems



High Density Splicing Solution



Multi Fiber Cable Assemblies

Telcos

Data Centers

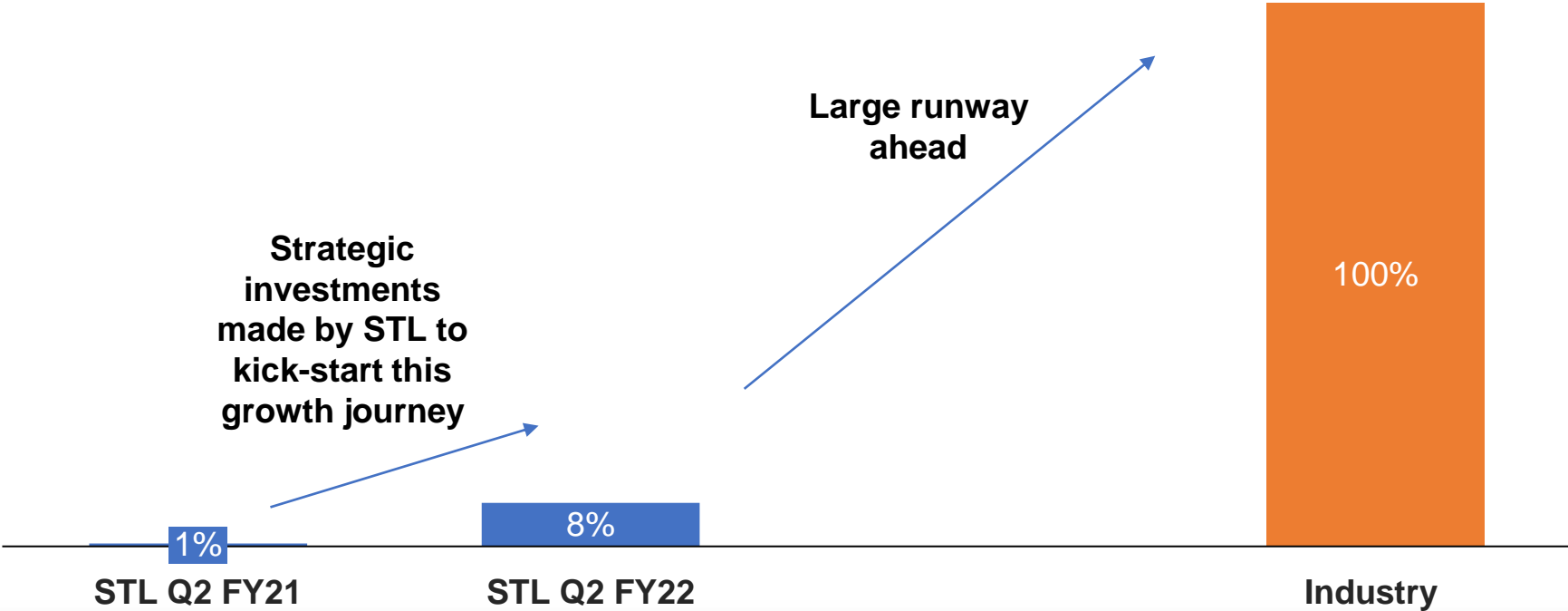
B

# Grow Optical Networking Business

Optical Interconnect - offers multi-fold growth potential



## Optical Industry OI attach rate – STL and Industry view



**STL has a large runway to increase the attach rate from c. 8% to 100%**

STL attach rate = STL OI revenue / STL OFC revenue  
Industry attach rate = OI Industry size / OFC Industry Size  
Sources: STL Estimates

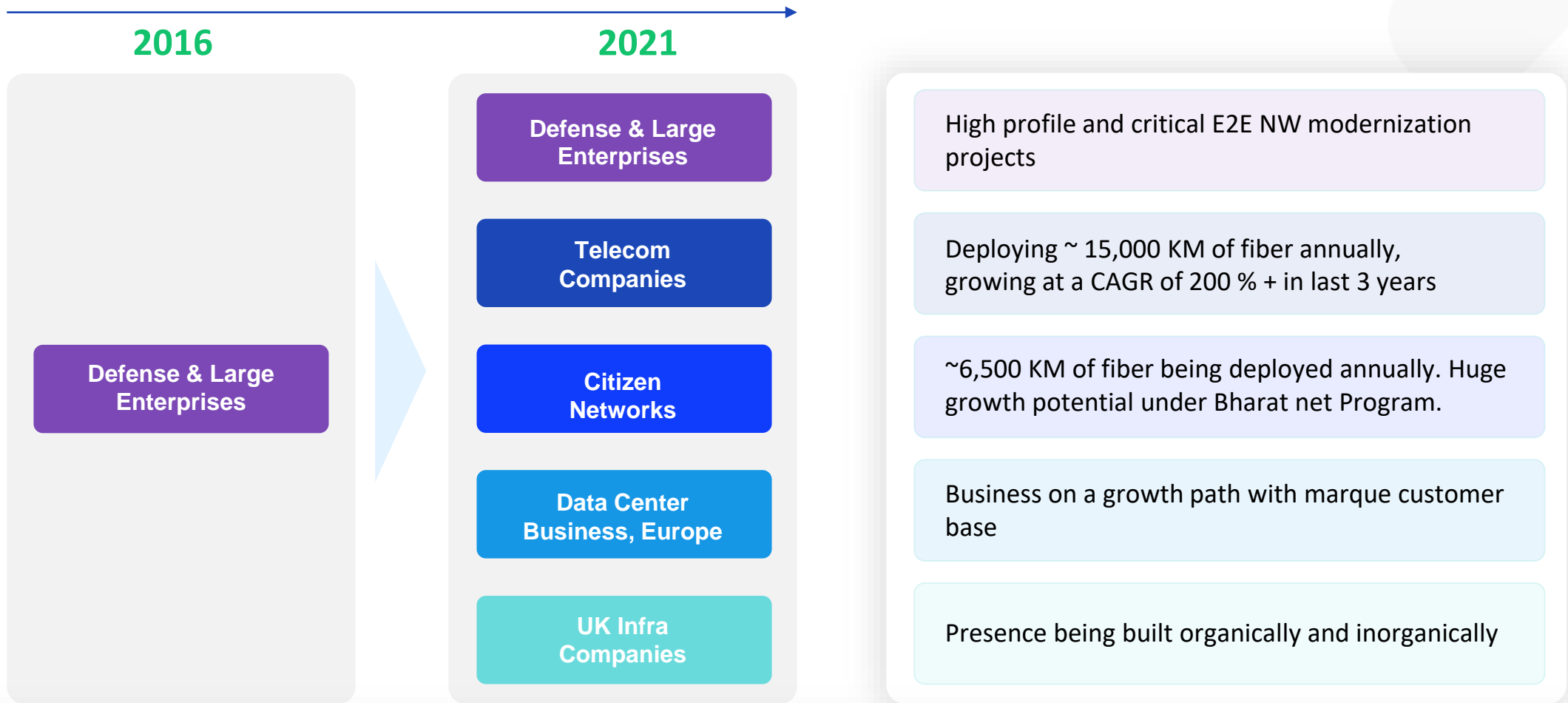
2

# Globalise System Integration Business

Continued growth in attractive customer segments



~6X revenue growth in the last 5 years



*Having attained market leadership in India, we have embarked on global growth starting with the UK*

## New Orders wins in UK

*Our second & third win*



**£42 Mn.**

- Leading alternate telecom service providers in UK
- STL to deploy FTTx mantra to connect homes with broadband
- Expected completion in the next 12 to 18 months

## Clearcomm + STL

*Integration completed*



- Completed Integration of Clearcomm & STL
- Combined team strength of 100+ employees along with 20+ partners on board

***Traction achieved in UK underscores our globalization strategy***

## Build Wireless Solutions

Continued Investments in Technology, Deep Engagements with Customers



- Deliver best- in-class wireless solutions for the 5G ecosystem
- Disrupt the FTTX market with SDN programmable XGSPON next-gen virtualised solution
- Become the market leader in RAN Intelligent Controller (RIC) software platform

### Product Development on track

- 54 patents as of Q2'FY22
- STL total R&D investment at 3.2% of rev. in Q2 FY22, out of which 70% is invested in developing wireless solutions

### Deep customer engagements

- Bagged a five year, multi million dollar contract for supply, warranty & maintenance of 5G RAN systems
- 11 early stage engagements & 14 participation stage engagements across EMEA, India, US and rest of the world

# Experienced business leadership in place to keep execution of growth strategy on track



## Optical Solutions



**Paul  
Atkinson**

Chief Executive Officer,  
Connectivity Solutions, STL

*Deep expertise in optical space  
with 20 years of experience*

*Delivered growth across business  
lines and geographies at*

**Prysmian**

## System Integration



**Praveen  
Cherian**

Chief Executive Officer,  
Network Services, STL

*27 years of experience in the  
Infrastructure Services industry*

*Led large and high growth  
Business units at*

**IBM**

## Wireless Solutions



**Chris  
Rice**

Chief Executive Officer,  
Access Solutions, STL

*25 years of experience in  
the communication industry*

*Drove multi year technology  
strategy at*

**AT&T**

## Network Software



**Raman  
Venkatraman**

Chief Executive Officer,  
Software Business, STL

*Close to 30 years of experience  
in the software Industry*

*Led Hitech and Professional  
services & alliances and  
partnerships at*

**TCS**

## Key Accounts



**Sandeep  
Girotra**

Global Sales Head,  
STL

*25 years of experience in the  
communication industry*

*Built Key Accounts and  
drove 10x growth at*

**Nokia**

# STL Financials



Company  
overview

1  
Strong Industry  
tailwinds

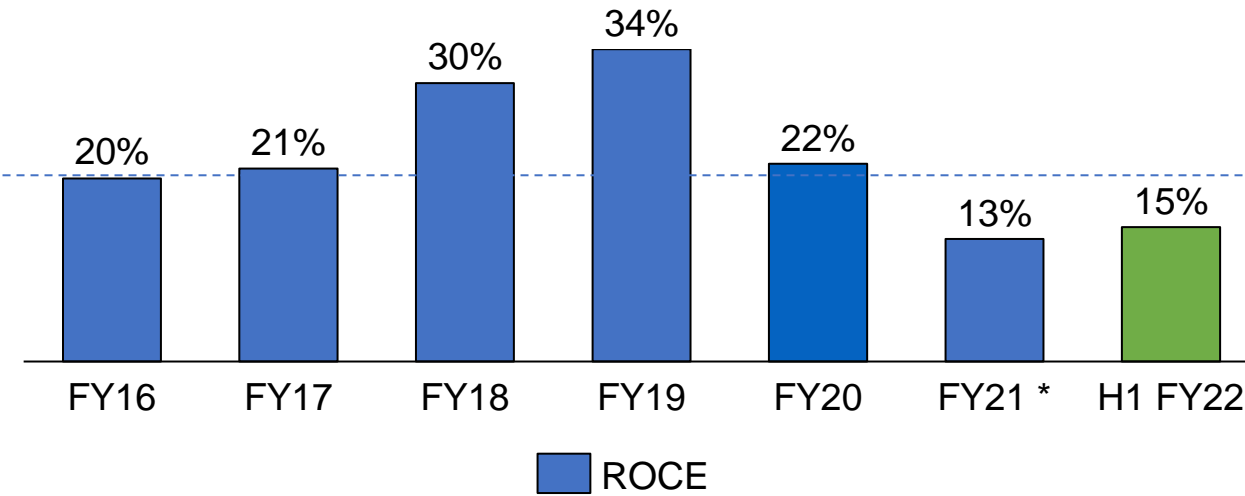
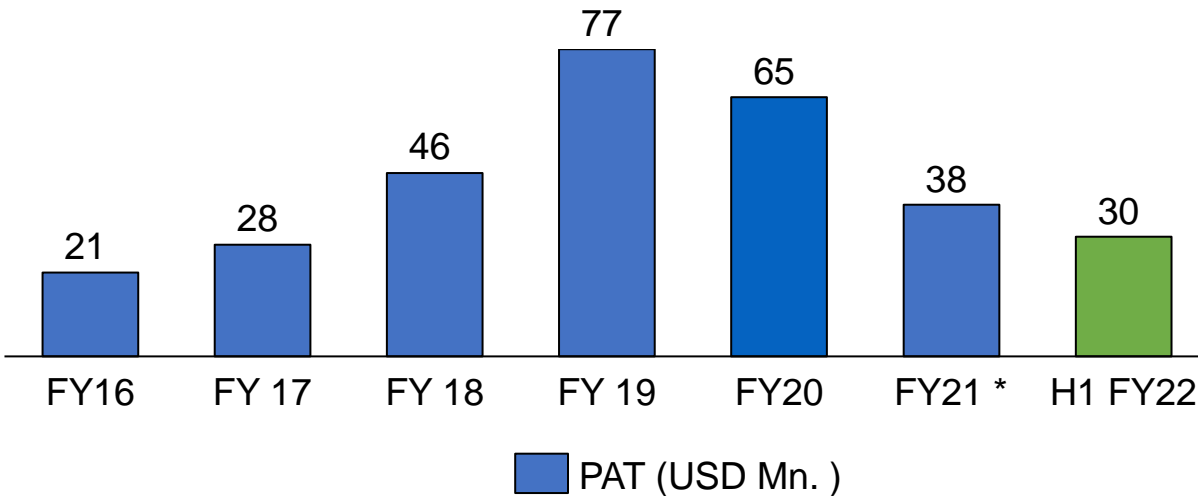
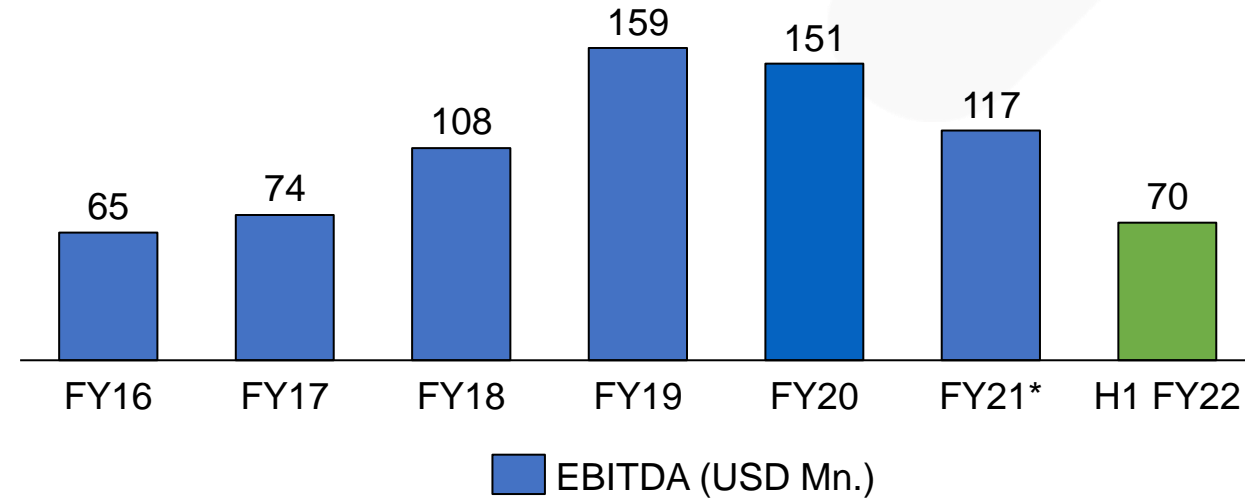
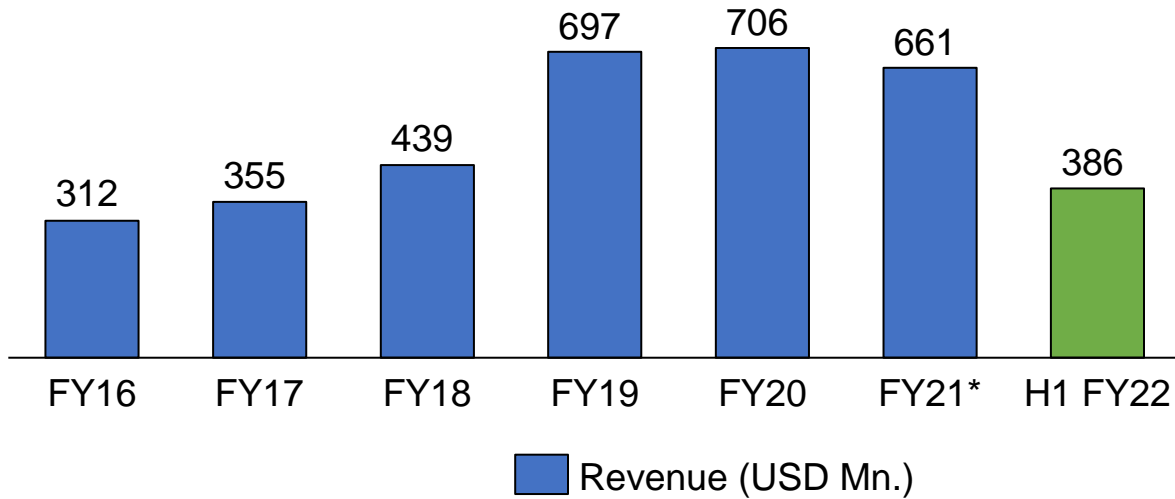
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# Delivering sustainable value for our shareholders

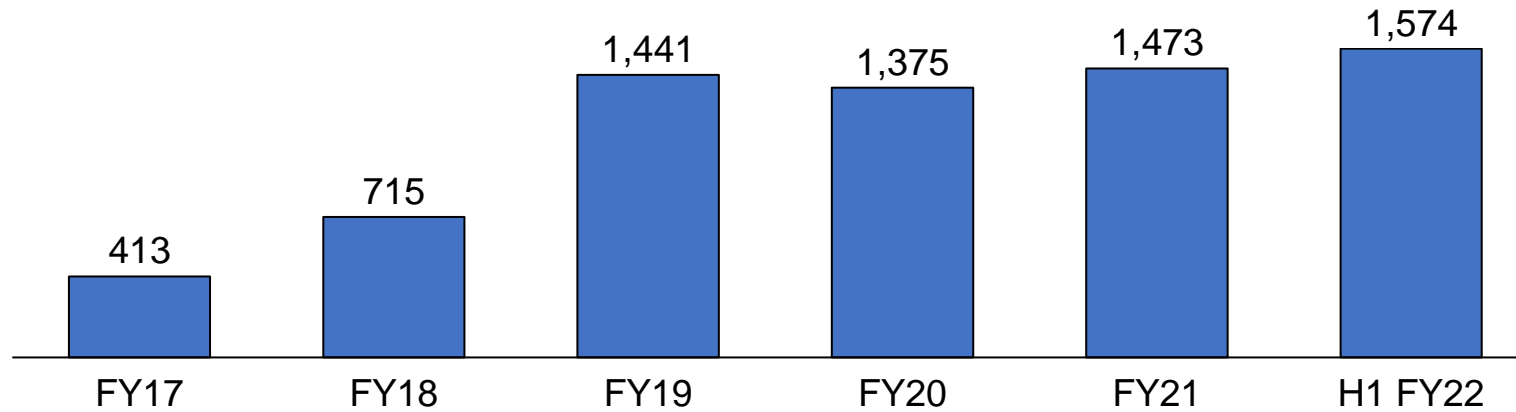




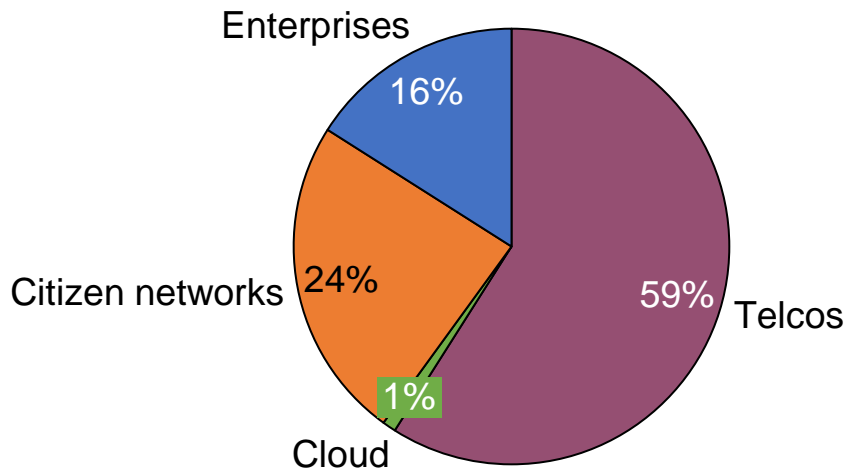
# Growing order book over the years



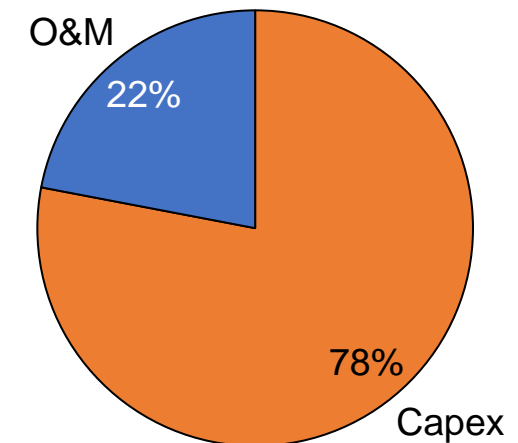
### Open Order Book (USD Mn.)



### Open Order Book Customer Segment wise



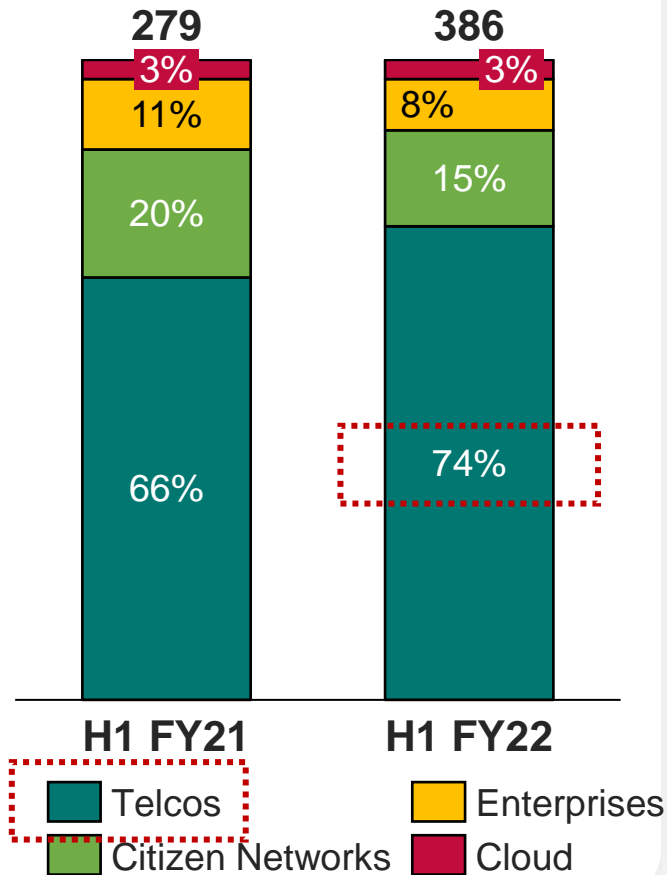
### Open Order Book Split



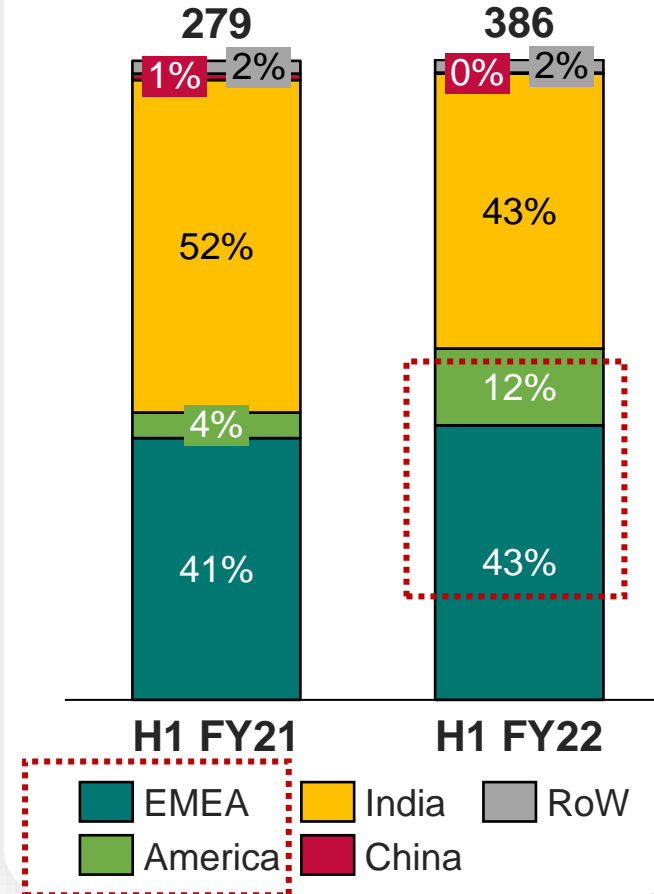
# Revenue mix is moving to segments and geographies of choice



**Customer Segments**  
Revenues (USD Mn.)



**Geographical Distribution**  
Revenues (USD Mn.)



# Project execution speed is also increasing



## India, Public

### NAVY'S Network Modernisation

#### Project Varun

(Indian Navy Project):

**99%**  
Completed



### Transformative RURAL digital inclusion

Bharatnet Projects

#### Mahanet

**99%**  
Completed



#### T-Fibre

**34%**  
Completed



## India, Private

### Modern Optical Network

#### Fiber roll out

(Large Indian telco)

**62%**  
Completed



## Global Projects

### UK Gigabit Network

#### FTTH , UK

**2%**

Project 1

Completed



Project 2 & 3

Started



### Hyperscale Data Centers

Data Centre Projects in EMEA

**Completed** in Nos. Q2 FY22 **44**



**Ongoing** in Nos. < CY >

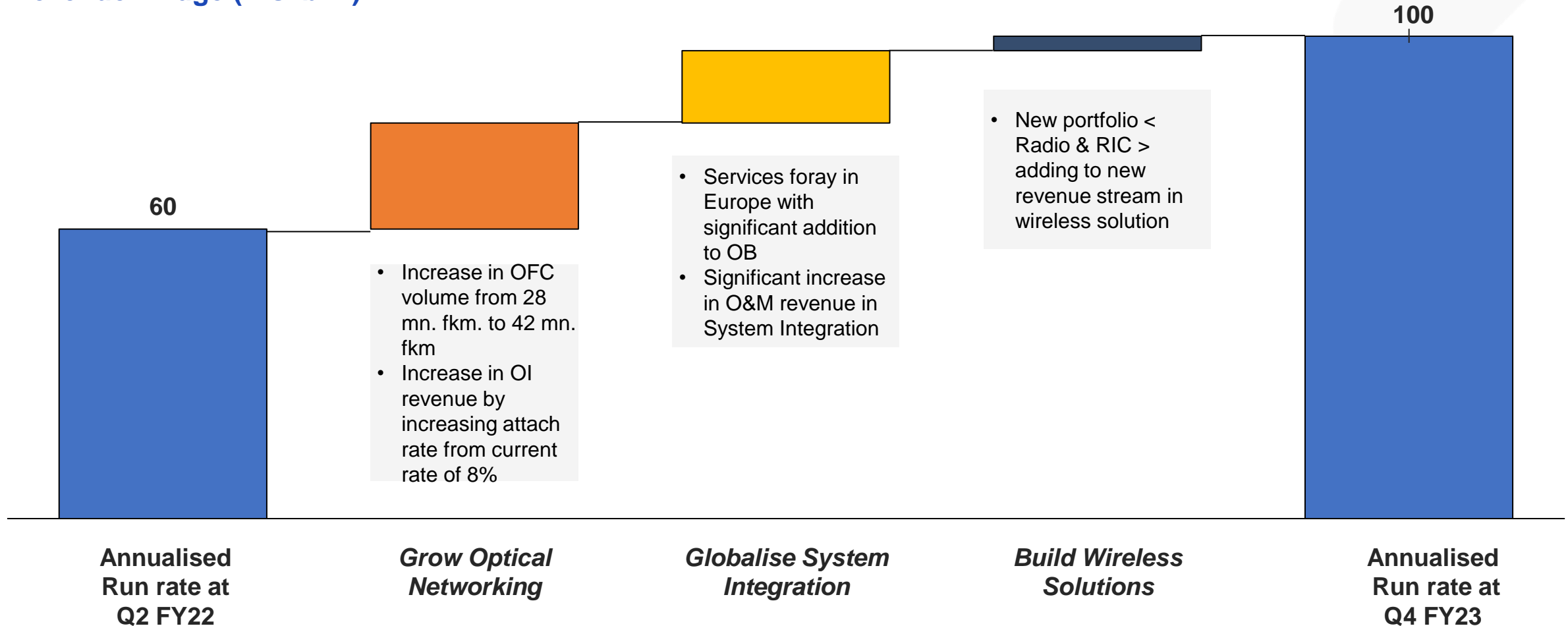
**21**



# We plan to reach Rs. 100 bn. annualised run rate by Q4 FY23



## Revenue Bridge ( Rs. bn. )



We plan to reach **Rs. 100 bn.** annualised revenue run rate by Q4 FY23

# we are transitioning from capacity focused investments to global capability & R&D investments



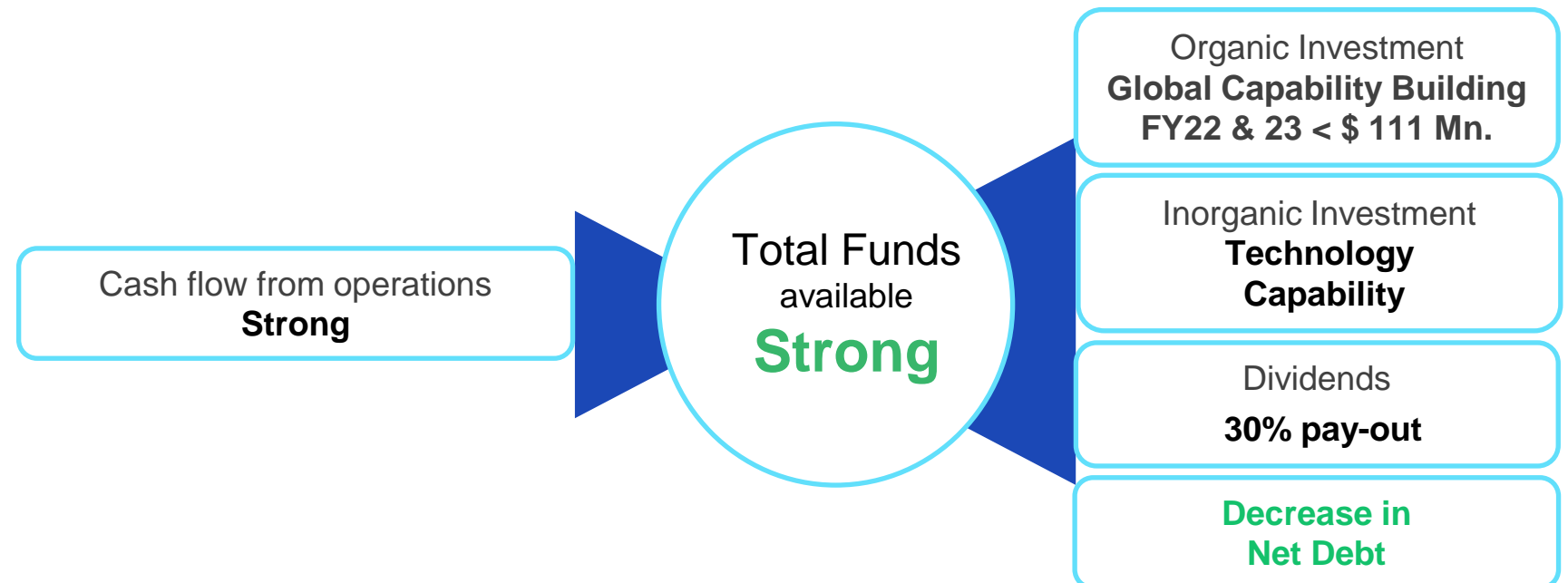
## FY19 - 21

Net debt/Equity increased from 0.7 to 1.16



## FY22 Onwards

Reduce Net debt / equity Target < 0.5



# Committed to deliver our financial targets

## Growth

Revenue run rate : Rs. 100 bn. per annum *by Q4 FY'23*

## Capital Structure

Net debt/equity < 0.5 by Q4 FY23

## Returns

RoCE >20%



# Financials: Abridged Version



P&L (USD Mn.)	Q2 FY22	Q2 FY21		H1 FY22	H1 FY21
Revenue	207	159		386	279
EBIDTA	37	29		70	47
<i>EBITDA %</i>	18%	18%		18%	17%
Depreciation	10	11		20	21
EBIT	27	18		50	26
Interest	8	7		15	14
Exceptional Item				2	
PBT	19	11		37	12
Tax	5	3		10	4
Net Income	15	8		30	9

Balance Sheet (USD Mn.)	H1 FY22	FY21
Net Worth	297	286
Net Debt	386	330
Total	683	616
Fixed Assets	398	365
Goodwill	53	40
Net Working Capital	232	211
Total	683	616

We are in a **decade long network creation cycle** driven by 5G, FTTx and rural connectivity programs

Our strategy to **increase market share in \$40 bn. TAM** on the back of three growth levers is showing results

**In the optical networking business**, our global OFC market share and optical interconnect attach rate is increasing

**In system integration business**, we have integrated Clearcomm, secured new orders in UK and are now ramping up project execution

**In the wireless solutions business**, we continue to invest in R&D to develop new products and engage with customers

We plan to reach **Rs. 100 bn. revenue run rate** by Q4 FY23 along with **Net debt/equity < 0.5 and RoCE > 20%**



# Annexure



Company  
overview

1  
Strong Industry  
tailwinds

2  
STL's  
unique proposition

3  
Future  
growth levers

4  
STL  
financials

**Annexure**

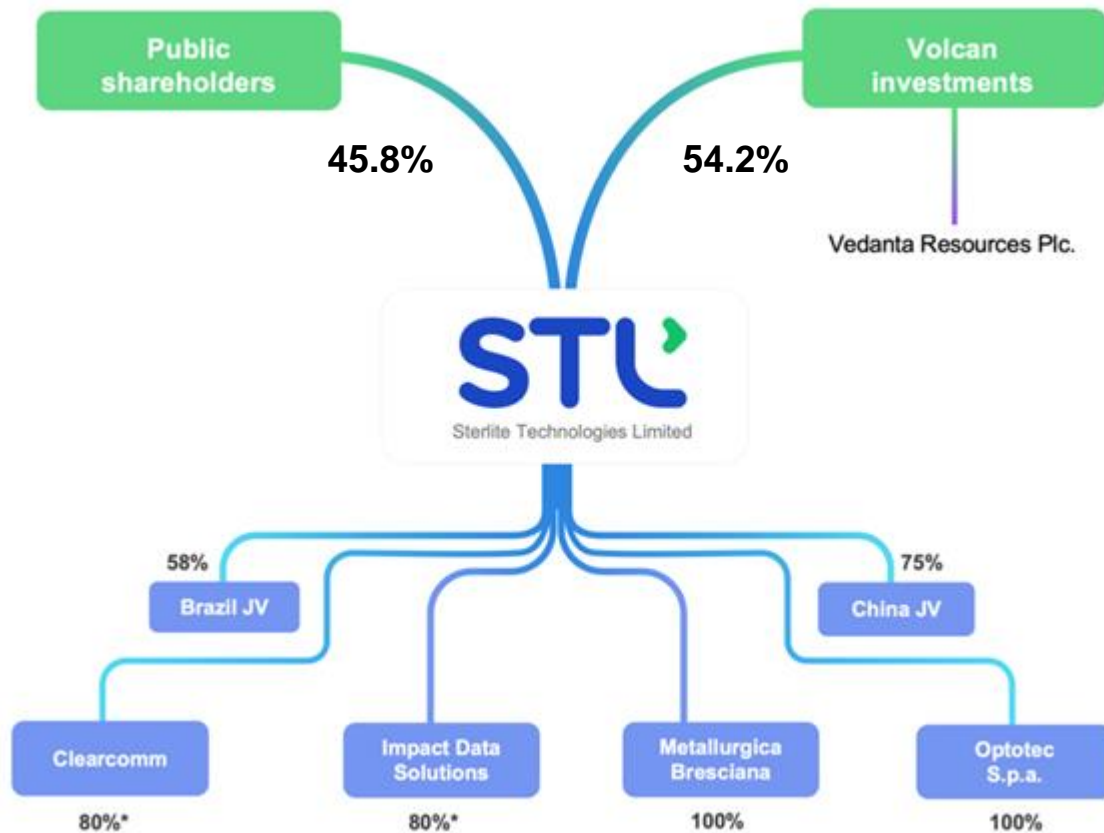
# Corporate structure and shareholding pattern



## Corporate structure

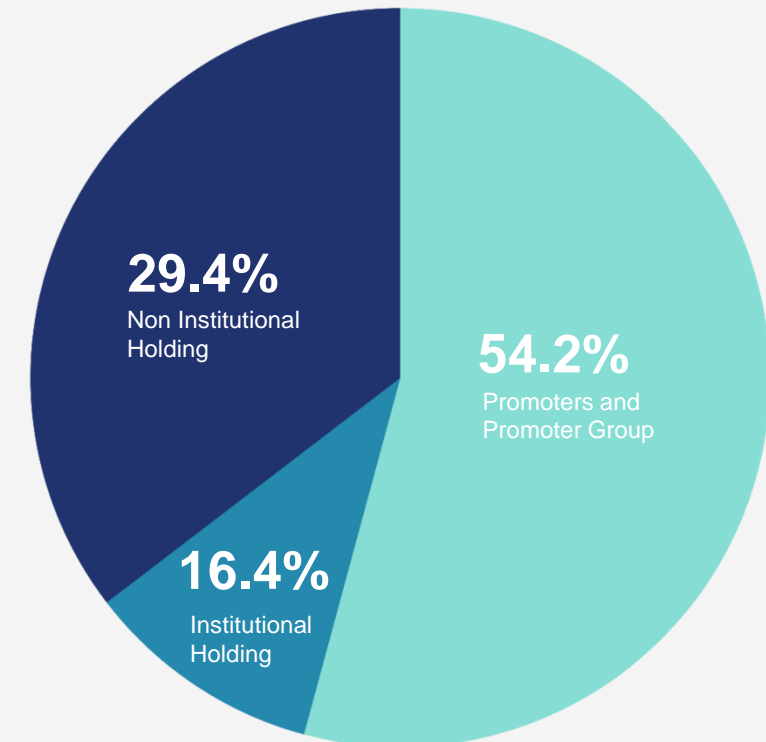
As on Sep 30th, 2021

Only Subsidiaries that are material are disclosed



## Shareholding pattern

Source: Company information; Karvy Shareholding Services; Data as of Sep 30th, 2021



# With a strong board in place

## Independent Directors



### Kumud Srinivasan

*(Non-Executive & Independent Director)*

- VP and Director of Non-Volatile Fab Manufacturing and Automation Systems at Intel Corporation
- Has spent 30 years at Intel in US, leading multiple global functions, prominent ones being R&D for technology manufacturing, industrial automation and IoT for manufacturing facilities
- Served as the President of Intel India from 2012 to 2016



### Sandip Das

*(Non-Executive & Independent Director)*

- One of Asia's most respected telecommunications professionals and an acclaimed Chief Executive
- Ex-MD of Reliance Jio, Group-CEO, Maxis Communications and Hutchison Essar Telecom (now Vodafone), India
- One of the founding members of private telephony in India and a part of the group of individuals that founded Hutchison Max Telecom in 1994



### S. Madhavan

*(Non-Executive & Independent Director)*

- Fellow member of institute of chartered accountants of India
- Holds directorial positions in top listed companies like HCL technologies, ICICI Bank, UFO Moviez and Transport Corporation of India
- Had set up a successful indirect tax practice, which got merged with PWC.
- Held leadership positions for over 14 years at PWC and was instrumental in leading tax practice



### B. J Arun

*(Non-Executive & Independent Director)*

- Founded and led multiple successful ventures in silicon valley including California Digital, a Linux-based HPC leader and Librato, a software company
- Ex CEO of July Systems - a location-based mobile management platform
- Currently the Vice President of Tie Global
- Remains dedicated to fostering entrepreneurship in technology community



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