STERLITE TECHNOLOGIES

COMPANY UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	713
12 month price target (INR)	1,100
52 Week High/Low	759/85
Market cap (INR bn/USD bn)	367/3.9
Free float (%)	73.8
Avg. daily value traded (INR mn)	1,599.4

SHAREHOLDING PATTERN

	Jun-26	Mar-26	Dec-25
Promoter	44.52%	44.44%	44.44%
FII	19.1%	12.52%	12.02%
DII	11.44%	10.84%	11.05%
Pledge	0%	0%	0%

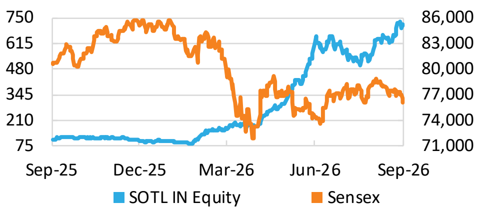
FINANCIALS (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Revenue	47,520	90,394	1,38,731	1,66,047
EBITDA	5,760	20,189	32,809	39,295
Adjusted profit	436	11,656	20,789	24,929
Diluted EPS (INR)	0.9	22.6	37.0	44.4
EPS growth (%)	nm	2,439.4	64.0	19.9
RoAE (%)	2.2	32.4	33.7	28.9
P/E (x)	801.3	31.6	19.2	16.0
EV/EBITDA (x)	66.5	18.1	10.7	8.4
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	90,394	1,38,731	11%	27%
EBITDA	20,189	32,809	22%	38%
Adjusted profit	11,656	20,789	29%	40%
Diluted EPS (INR)	22.6	37.0	29%	40%

PRICE PERFORMANCE



Click here to listen to the audio summary

Magnificent Lakshya (FY29 vision)

Sterlite Technologies (STL) unveiled 'Lakshya'—its FY29 growth roadmap to INR200bn revenue (more than 4x FY26 revenue) and 27%+ EBITDA margin (13.3pp expansion; 9x FY26 EBITDA), led by i) significant order book (~USD2bn), ii) expanding optical TAM, iii) product mix and iv) operating leverage. STL has also doubled its capex to INR10bn per annum with an objective to achieve 50% capacity expansion across glass preform, optical fibre and optical fibre cables.

We raise FY27E/28E EBITDA by 22%/38%, largely led by revenue/ profit/capex guidance, thus yielding a Sept-27 TP of INR1,100 (INR770 earlier) at 17x Sept'28 EV/EBITDA. At CMP, the stock trades at 11.7x FY28E EV/EBITDA (on fully diluted basis); maintain 'BUY'.

Lakshya sets an ambitious growth roadmap

STL has laid out its FY29 growth roadmap under 'Lakshya', targeting INR200bn revenue and 27%+ EBITDA margin versus FY26 revenue of INR47.5bn and 13.2% EBITDA margin. The target implies more than 4x revenue growth and 13.8pp EBITDA margin expansion over FY26–29, supported by optical record order book (~USD2bn) TAM expansion, improving utilisation, increasing contribution from higher-value connectivity solutions and operating leverage. STL plans to invest ~INR10bn annually over FY27–29 to expand its capacity across the value chain by 50%.

The roadmap follows shortly after the FY27 margin guidance upgrade to 23%, after STL achieved its year-end 20% EBITDA margin guidance early in Q1FY27. Optical connectivity attach rate is targeted at 25%+ by Q4FY27, supporting the shift towards higher-value connectivity solutions.

AI-led optical opportunity broadens TAM

AI/data centres are becoming a structurally larger opportunity for optical connectivity beyond the traditional telecom cycle, with rising compute density driving a sharp increase in fibre content. Fibre requirements per rack are rising from ~1,000 in legacy front-end racks to up to ~64,000 with Vera Rubin, creating increasing demand for high-density optical fibre and pre-terminated and integrated connectivity solutions.

India is expected to be an important incremental market, with data centre capacity projected to increase at ~46% CAGR from ~1.5GW currently to ~10GW by 2030. STL already supplies to almost all major global hyperscalers and expects to leverage these relationships as customers expand their infrastructure in India. STL has a 9% global ex-China market share, with current order book at USD2bn+ benefitting from its local manufacturing footprint and end-to-end optical integration.

Earnings upgraded further; maintain 'BUY'

We raise FY27E/28E EBITDA by 22%/38% (after raising it by 42%/44% post Q1FY27 earnings), reflecting sustained upward revision. Even with this, our FY29 revenue/EBITDA estimates are 17%/29% below management guidance. We now set Sept-27 TP of INR1,100 (INR770 earlier) at 17x Sept'28 EV/EBITDA. Maintain 'BUY'.

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Financial Statements

Income Statement (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Total operating income	47,520	90,394	1,38,731	1,66,047
Gross profit	23,670	47,302	72,124	87,215
Employee costs	6,590	8,435	12,231	14,066
Other expenses	11,320	18,678	27,083	33,854
EBITDA	5,760	20,189	32,809	39,295
Depreciation	3,130	3,506	4,557	5,697
Less: Interest expense	2,240	1,500	1,000	1,000
Add: Other income	590	400	540	729
Profit before tax	980	15,583	27,792	33,327
Prov for tax	510	3,927	7,004	8,399
Less: Other adjustment	0	0	0	0
Reported profit	470	11,656	20,789	24,929
Less: Excp.item (net)	0	0	0	0
Adjusted profit	436	11,656	20,789	24,929
Diluted shares o/s	490	516	561	561
Adjusted diluted EPS	1	23	37	44
DPS (INR)	0	0	0	0
Tax rate (%)	52.0	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Share capital	980	1,032	1,122	1,122
Reserves	21,700	48,305	72,762	97,691
Shareholders funds	22,680	49,336	73,885	98,814
Minority interest	0	0	0	0
Borrowings	18,270	8,270	8,270	8,270
Trade payables	10,650	19,812	30,407	36,394
Other liabs & prov	10,890	19,175	29,637	35,549
Total liabilities	62,490	96,593	1,42,198	1,79,027
Net block	29,710	28,204	33,647	37,951
Intangible assets	0	0	0	0
Capital WIP	190	8,000	8,000	8,000
Total fixed assets	29,900	36,204	41,647	45,951
Non current inv	4,670	4,670	4,670	4,670
Cash/cash equivalent	3,230	9,983	25,689	44,393
Sundry debtors	10,660	19,812	30,407	36,394
Loans & advances	0	0	0	0
Other assets	14,030	25,923	39,785	47,619
Total assets	62,490	96,593	1,42,198	1,79,027

Important Ratios (%)

Year to March	FY26A	FY27E	FY28E	FY29E
COGS (% of rev)	50.2	47.7	48.0	47.5
Employee cost (% of rev)	13.9	9.3	8.8	8.5
A&P (% of rev)	0	0	0	0
EBITDA margin (%)	12.1	22.3	23.6	23.7
Net profit margin (%)	0.9	12.9	15.0	15.0
Revenue Growth (% YoY)	18.9	90.2	53.5	19.7
EBITDA growth (% YoY)	38.5	250.5	62.5	19.8
Adj. profit growth (%)	nm	2,573.4	78.3	19.9

Free Cash Flow (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Reported profit	1,070	15,583	27,792	33,327
Add: Depreciation	2,940	3,506	4,557	5,697
Interest (net of tax)	2,110	1,100	460	271
Others	200	0	0	0
Less: Changes in WC	(530)	(3,599)	(3,400)	(1,922)
Operating cash flow	5,200	12,663	22,406	28,975
Less: Capex	(1,760)	(9,810)	(10,000)	(10,000)
Free cash flow	3,440	2,853	12,406	18,975

Valuation Metrics

Year to March	FY26A	FY27E	FY28E	FY29E
Diluted P/E (x)	801.3	31.6	19.2	16.0
Price/BV (x)	15.4	7.5	5.4	4.0
EV/EBITDA (x)	66.5	18.1	10.7	8.4
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Key Ratios

Year to March	FY26A	FY27E	FY28E	FY29E
RoE (%)	2.2	32.4	33.7	28.9
RoCE (%)	8.1	34.7	41.2	36.3
Inventory days	126	112	120	135
Receivable days	73	62	66	73
Payable days	137	129	138	155
Working cap (% sales)	5.8	7.0	7.0	7.0
Gross debt/equity (x)	0.8	0.2	0.1	0.1
Net debt/equity (x)	0.7	0	(0.2)	(0.4)
Interest coverage (x)	1.2	11.1	28.3	33.6

Valuation Drivers

Year to March	FY26A	FY27E	FY28E	FY29E
EPS growth (%)	nm	2,439.4	64.0	19.9
RoE (%)	2.2	32.4	33.7	28.9
EBITDA growth (%)	38.5	250.5	62.5	19.8
Payout ratio (%)	0	0	0	0

Investor Call: Key highlights

Lakshya

- The company shared its FY29 revenue growth aspirations under 'Lakshya', targeting INR200bn revenue and >27% EBITDA margin versus INR47.5bn revenue and 13.2% EBITDA margin (including other income) in FY26.
- This implies **more than 4x revenue growth** and **13.8pp margin expansion** over three years, with execution pace and mix improvement being the key variables.
- Growth is expected to be driven by optical TAM expansion, higher-value connectivity solutions, customer co-development and operating leverage from improved utilisation and product mix.

Capacity expansion and capital allocation

- STL has announced a **50% expansion of facilities** across preform, optical fibre and optical fibre cable manufacturing, **to be commissioned by end of FY29**.
- Subsequently, capex has been stepped up to **INR10bn annually over the next three years**, doubling from the earlier annual guidance of INR5bn.
- **Innovation and R&D spend is targeted at ~2% of annual revenue**, supporting development of hollow-core fibre (HCF) and multi-core fibre (MCF) and CPO/NPO technologies.

AI-data centre demand opportunity

- **Optical connectivity is seeing a structural TAM expansion** beyond traditional telecom, with AI and data centre infrastructure emerging as an incremental growth driver and reducing dependence on conventional telecom capex cycles.
- AI is driving a sharp increase in fibre intensity within data centres with **fibre requirements per rack increasing up to 64x** from 1,000 in legacy front-end racks to 64,000 in Vera Rubin, creating demand for high-density and pre-terminated connectivity solutions.
- <u>The opportunity spans two layers</u>: **Within** data centres at the rack level, requiring high-density connectivity and **between** data centres as AI clusters scale across multiple facilities.
- India is emerging as a key AI/data centre market, with capacity expected to grow from ~1.5GW currently to ~**10GW by 2030, implying ~46% CAGR**.

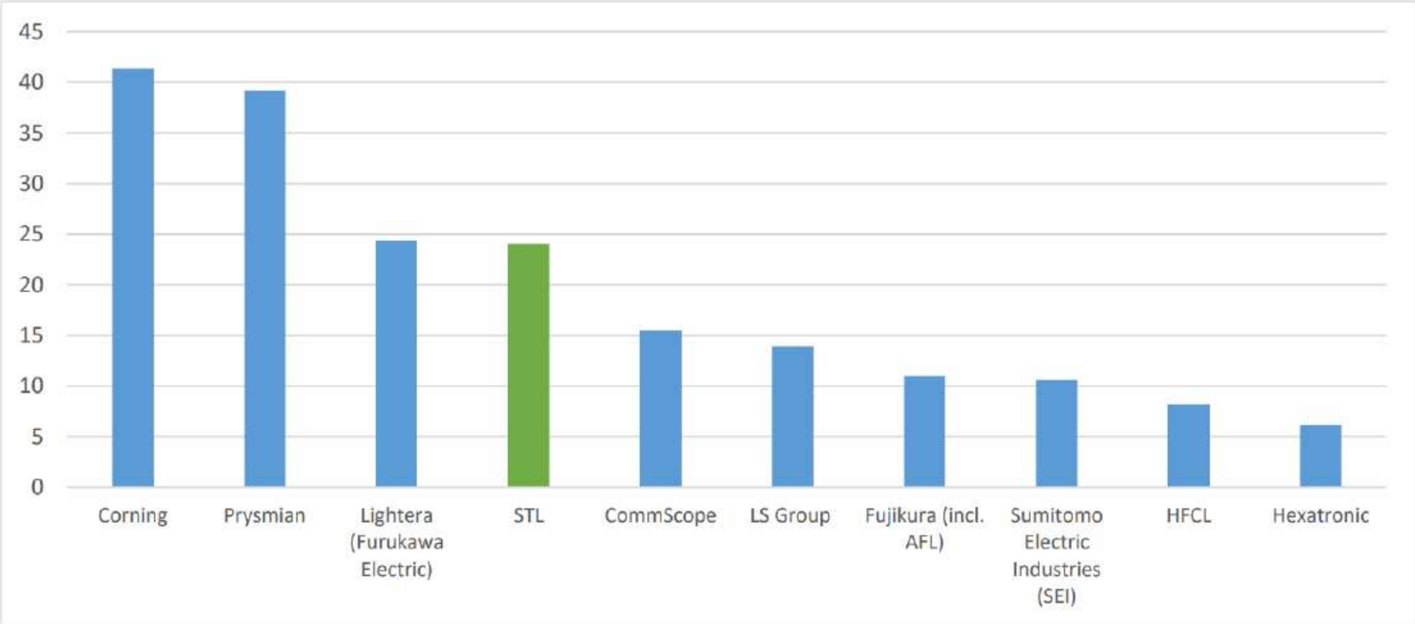
Product and technology

- STL is moving beyond fibre and cable towards integrated connectivity solutions, spanning fibre/cable, assemblies, connectors and systems, which should enable higher value capture across the connectivity stack.
- The company is **increasingly engaging with customers earlier in the design cycle**, engineering connectivity solutions around specific performance, density and scalability requirements.
- End-to-end vertical integration remains a key differentiator, with STL manufacturing glass, fibre, cable and connectivity solutions in-house. Management highlighted greater control over quality, cost, innovation and execution as key benefits of the integrated model.

Competitive positioning

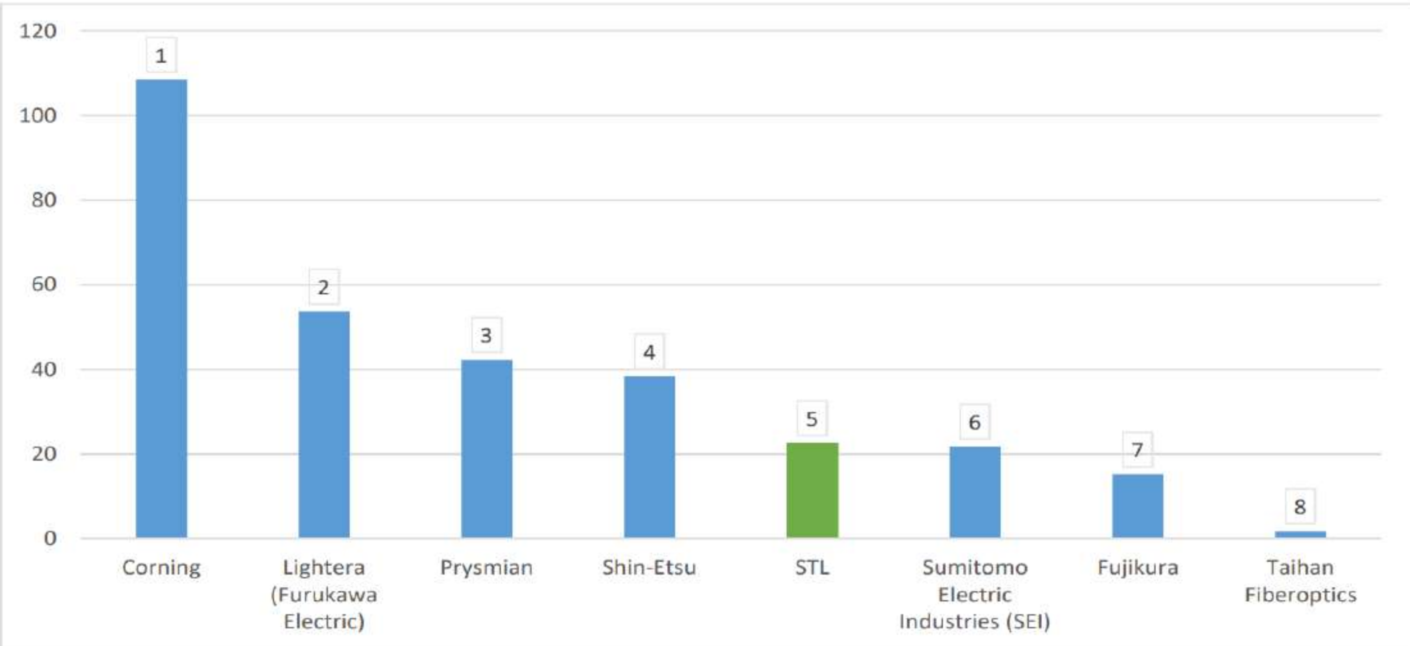
- **Open order book stands at more than USD2bn**, providing strong visibility for the next phase of growth. Management expects the core optical business to continue growing alongside increasing contribution from higher-value connectivity solutions.
- STL already supplies almost all major hyperscaler globally and sees an opportunity to leverage its customer relationships as they scale infrastructure in India.
- **STL has ~9% global optical fibre market share ex-China**, supported by 785+ patents and 10+ advanced manufacturing facilities across key markets.

Exhibit 1: Top 10 global (ex-China) players by optical fibre cable production (mfkm)



Source: Company Jun-26 QIP Placement Document, Nuvama Research

Exhibit 2: Top ex-China global players by preform production (mfkm)



Source: Company Jun-26 QIP Placement Document, Nuvama Research

Company Presentation Snapshots

Exhibit 3: Unveiling Lakshya…

Source: [Company PPT](), Nuvama Research

Exhibit 4: …STL's growth roadmap

Source: [Company PPT](), Nuvama Research

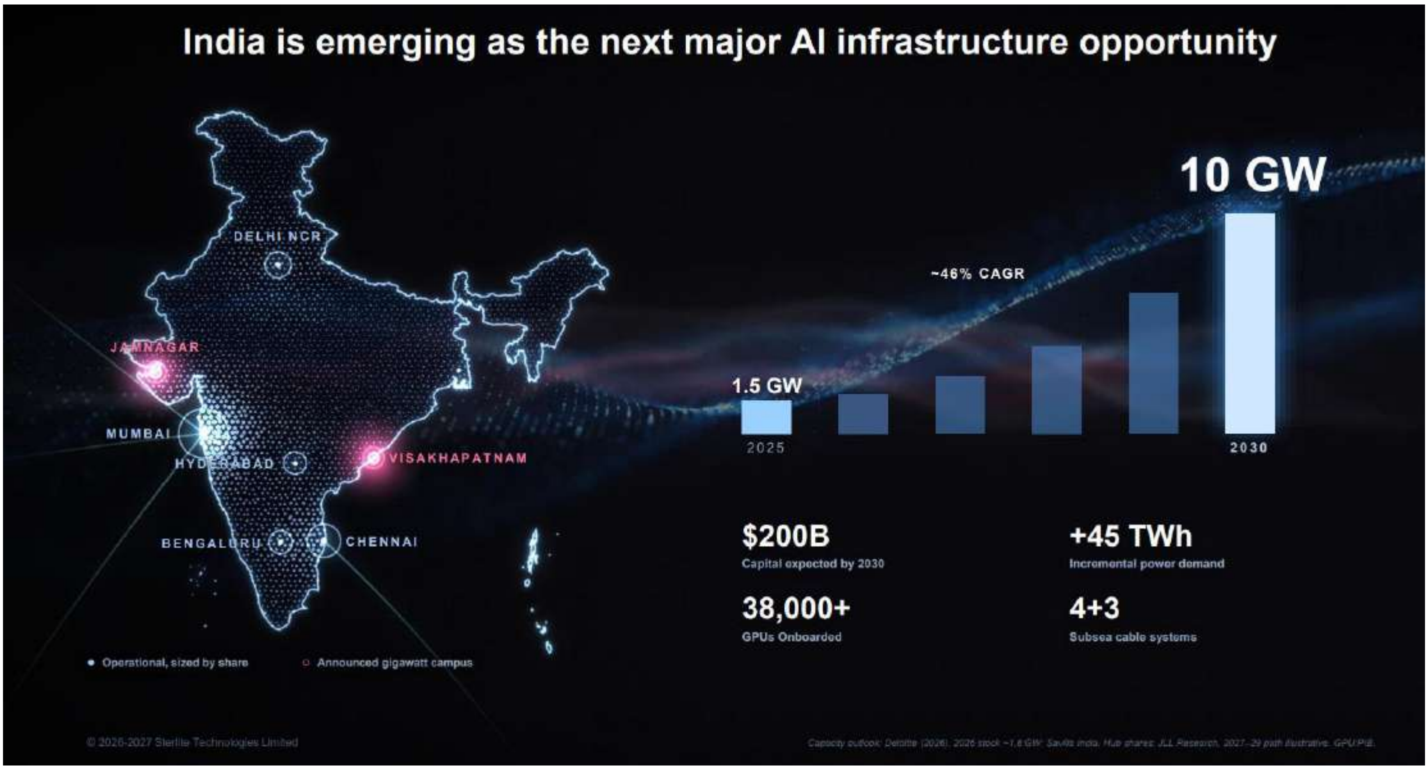
Exhibit 5: AI scaling fibre density within…

Source: [Company PPT](), Nuvama Research

Exhibit 6: …and between data centres

Source: [Company PPT](), Nuvama Research

Exhibit 7: India – the next AI opportunity



Source: [Company PPT](), Nuvama Research

Exhibit 8: Capital allocation strategy

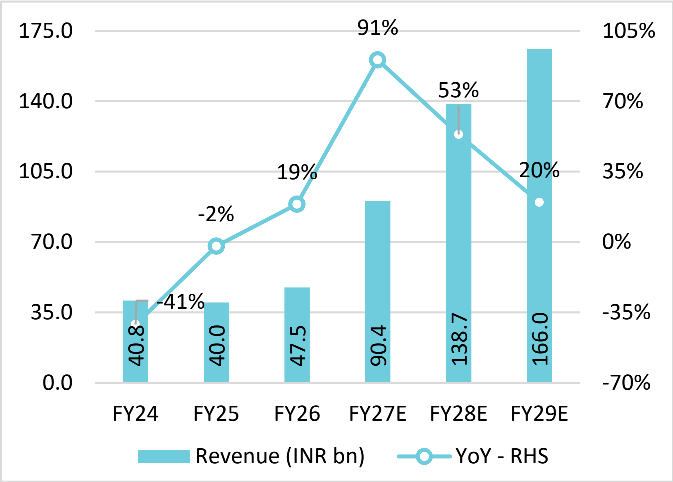
Source: Company PPT, Nuvama Research

Exhibit 9: Risk disclosure

Source: Company PPT, Nuvama Research

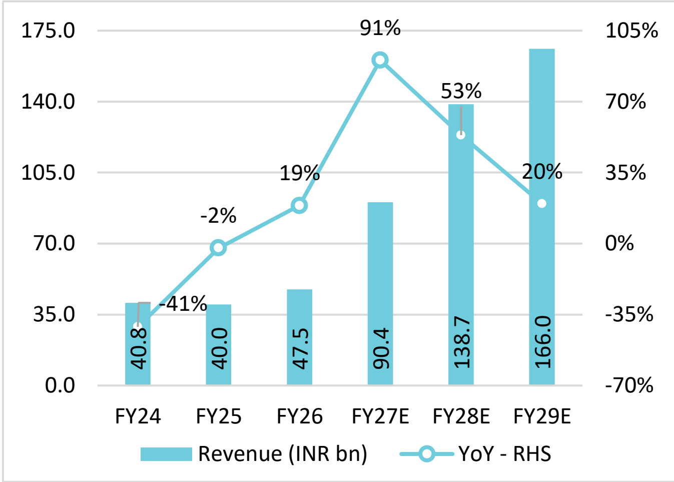
Annual Charts

Exhibit 10: Annual revenue trend



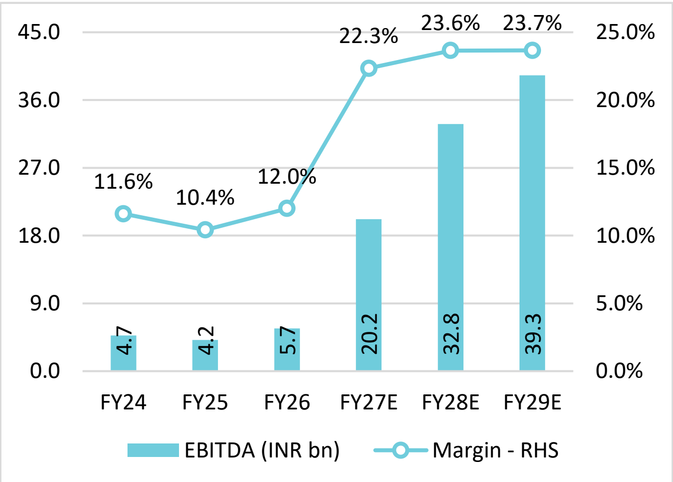
Source: Company, Nuvama Research

Exhibit 11: Segment revenue mix



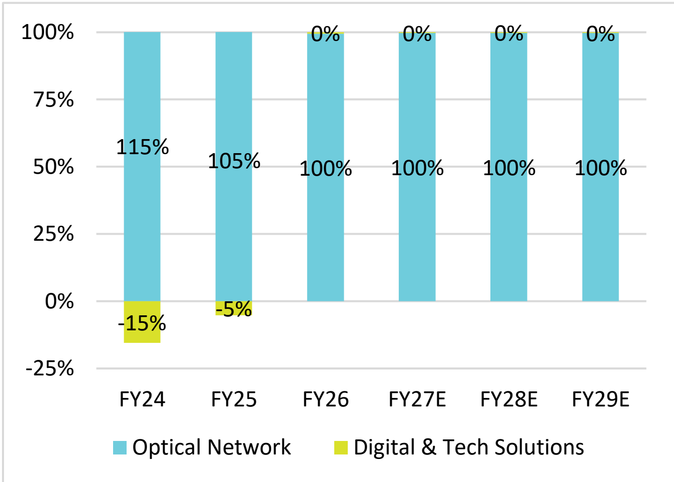
Source: Company, Nuvama Research

Exhibit 12: Annual EBITDA trend



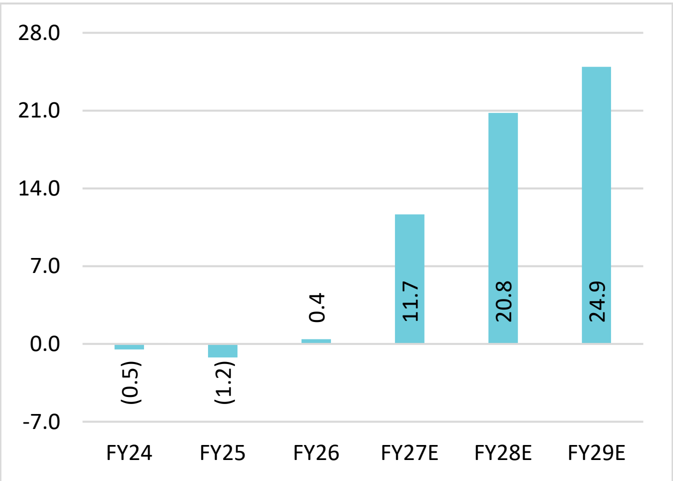
Source: Company, Nuvama Research

Exhibit 13: Segment EBITDA mix



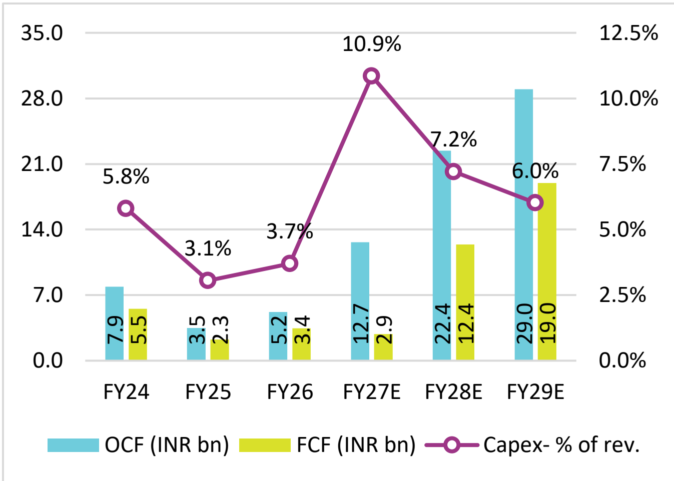
Source: Company, Nuvama Research

Exhibit 14: Annual PAT trend (INR bn)



Source: Company, Nuvama Research

Exhibit 15: Annual cash flow trend



Source: Company, Nuvama Research

Company Description

Sterlite is India's largest and only fully integrated optical fibre cable manufacturer. It has manufacturing plants in Aurangabad, Silvassa, China, Brazil (through JV) and Italy. Company's offerings include optical products, system and network integration services. In services business, Sterlite has developed several network projects, such as, secure network for the armed forces, rural broadband through BharatNet, Smart Cities, and high-speed Fiber-to-the-Home (FTTH).

Investment Theme

We believe that Sterlite will be the key beneficiary of strong demand for fiber optic cables, given increasing fiberisation of towers, 5G rollout across geographies, increasing FTTH opportunity and BharatNet project. Sterlite is expected to leverage its capacity expansion with a new manufacturing plant setup in US which will drive further growth and bring down logistics costs. A superior cost structure due to integrated operations will lead to EBITDA margin expansion and improve return ratios, despite planned capex. The company is strategically expanding its portfolio of services leveraging its knowhow of complex network and relationships from the fibre business.

Key Risks

- Downturn in global economy
- Alternate connectivity technology
- Continuing raw material inflation with high gas prices
- Higher logistics costs
- Telecom capex dip

Additional Data

Management

CMD	Ankit Agarwal
CFO	Ajay Jhanjhari
ED	
Non Executive	

Holdings – Top 10*

	% Holding		% Holding
Motilal Oswal	7.41	HDFC AMC	0.96
Blue Diamond Pr	4.71	HSBC AMC	0.69
Bandhan Mutual	2.59	Dimensional Fun	0.59
Vanguard Group	2.56	Bank of India	0.54
Capital group	2.30	AssetPlus Inves	0.51

**Latest public data*

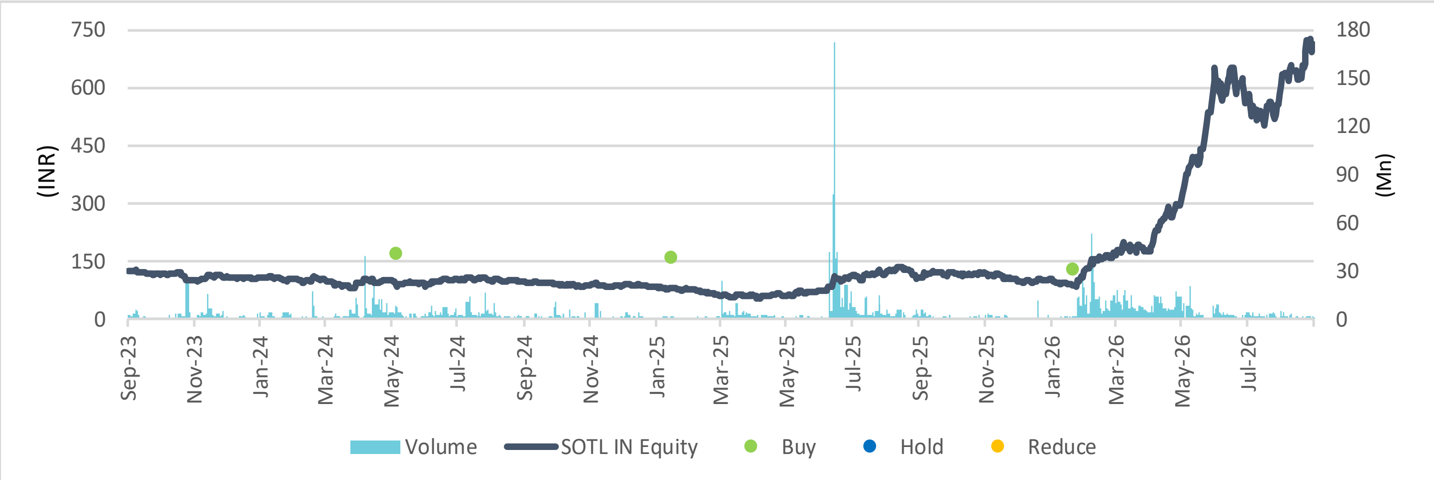
Recent Company Research

Date	Title	Price	Reco
28-Jul-26	On a roll; *Result Update*	555	Buy
29-Apr-26	Beat on all fronts; order intake stands ; *Result Update*	298	Buy
08-Apr-26	Global data centre supply chain beneficial; *Visit Note*	201	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
20-Aug-26	Crompton Consumer	Expansion of Crompton 2.0; *Company Update*
19-Aug-26	Consumer Durables, Electricals & EMS	Cost challenges hurt margins; *Sector Update*
19-Aug-26	Consumer Durables, Electricals & EMS	Top line growth strong; margins weak; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	244
Hold	<15% and >-5%	67
Reduce	<-5%	27

Market Cap Distribution

Nuvama Coverage Companies	Numbers
Large Cap	92
Mid Cap	92
Small Cap	154

We cover around 80% of Market Cap of NSE 500

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