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</tbody>
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Sterlite Tech Designs, Builds and Manages Smarter Networks

CUSTOMERS
- GLOBAL SERVICE PROVIDERS
- SMART CITIES
- RURAL BROADBAND
- LARGE ENTERPRISES e.g. DEFENCE

BUSINESS
DESIGN, BUILD AND MANAGE SMARTER NETWORKS

OFFERINGS
- OPTICAL PRODUCTS
- SYSTEM INTEGRATION SERVICES
- TELECOM SOFTWARE
End to End Capability to Deliver future Data Network Needs

- Only company in the world to have the integrated Silicon to Software capability, critical for tomorrow’s data networks
- Well positioned to integrate all elements of future data network stack through our System Integration capability

Complete control over the value chain for Data network Creation

Future Data Network Stack

- Software Layer
- Network Layer
- Passive Layer (Fiber relevance increasing)

- Network capex shifting towards Fiber
- SDN/NFV in the networks driving new disruptions
With Technology at the Core of Our Offerings

Optical Fiber is a very specialized Technology Product

- State of the art research – focused on material science and Glass composition for advanced fiber optics
- Sterlite’s fiber enabled smarter broadband networks are in some of the world’s toughest terrains, including in Iceland and in the Amazonian rain forests
- Partnership with academia & global research institutions

Network Design at the Core of our System Integration Capabilities

- Building a secure intrusion proof optical network of 10000 km in one of the world’s toughest terrain
- Successfully deployed India’s first live Smart city in Gandhinagar
- Building Fiber systems networks – 5G, Pre-connected Solutions for FTTx, IBS/DAS/ Wifi kits
- Sterlite Certified Fiber Installers – trained for advanced fiber deployment rollout in Sterlite Tech Academy
Rs 3,205 Cr \( \text{FY18 consolidated net revenues} \) and Rs 789 Cr \( \text{consolidated EBITDA} \)

54\% \( \text{of FY18 consolidated net revenues came from international markets} \)

8 \( \text{of the global top 10 telecom operators use Sterlite’s innovative solutions} \)

3 \( \text{manufacturing locations – India, China and Brazil} \) and 2 \( \text{software delivery centers} \)

With 2,300+ \( \text{full time employees} \)

Total 189 \( \text{patents across USA, EU, India, and China and growing} \)

Note: Financial numbers are in Ind-AS
Industry Dynamics
A Digital Revolution beckons us

Connected Everything

Connected Industry

Connected Homes

Data consumption
Anytime, anywhere

2X Internet Users

7X Devices

Connected Cars

Connected Finance

Video on Demand

Figures are for 2020E from base year 2016
Multiplier effect driving data growth...

- **58%**
  - of the Population will be using the Internet
  - up from 44% in 2016

- **61 GB**
  - of the traffic per month, per user
  - up from 24 GB in 2016

- **3.5**
  - networked devices and connection per person
  - up from 2.3 in 2016

- **80%**
  - of all Internet traffic will be video
  - up from 67% in 2016

- **53 Mbps**
  - average broadband speed
  - up from 28 Mbps in 2016

- **20 Mbps**
  - average mobile Speed
  - up from 7 Mbps in 2016

*Highlighted figures are for 2021

Source: Cisco
...resulting in 3X growth in the ZettaByte Era

= ZOOMING Traffic

1 ZB = $10^{21}$ bytes

In 2009, the WWW was $\frac{1}{2}$ ZB

Traffic was just 0.2 ZB

Sources: Ericsson, BCG and Cisco reports
New Technologies driving Hyper-Connected Data Networks

- Disaster Alert
- Autonomous Driving
- Augmented Reality
- Virtual Reality
- Tactile Internet
- Real Time Gaming
- Cloud Computing
- Personal Cloud
- Wireless Cloud based Office
- Video Streaming
- Virtual Reality
- Personal Cloud
- Video Streaming
- Nomadic (Fixed Access with Limited Mobility)
- On the Go (Fully Mobile)

Bandwidth:
- <1 Mbps
- 1 Mbps
- 10 Mbps
- 100 Mbps
- >1 Gbps

Delay:
- 1 ms
- 10 ms
- 100 ms
- 1000 ms

Source: GSMA, Company estimates
Fiber at the Core of Networks
With each network generation, fiber is getting closer to the users

<table>
<thead>
<tr>
<th>Era</th>
<th>Fibre is connecting:</th>
</tr>
</thead>
<tbody>
<tr>
<td>2G Era</td>
<td>Major cities</td>
</tr>
<tr>
<td>3G Era</td>
<td>most cities, towns, sub-urban areas</td>
</tr>
<tr>
<td>4G Era</td>
<td>between towers, as backhaul</td>
</tr>
<tr>
<td>5G + FTTH Era</td>
<td>small cells, buildings, homes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Being deployed by:</th>
<th>Conventional Telcos</th>
<th>CSPs / DSPs</th>
<th>OTTs and Content Players</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

www.sterlitetech.com
Top 15 Global Telco Capex (USD Bn)

2G (CY1999 to 2004)
- China: 583
- US: 62
- EU: 146
- South America: 309
- Japan: 53

3G (CY2005 to 2010)
- China: 733
- US: 160
- EU: 189
- South America: 293
- Japan: 59

4G (CY2011 to 2017)
- China: 1,204
- US: 351
- EU: 300
- South America: 376
- Japan: 65

2G to 3G: 1.3x

3G to 4G: 1.6x

3G (CY2005 to 2010) to 4G (CY2011 to 2017): 3.0x

2G to 3G: 1.9x

2G (CY1999 to 2004)
- Global OFC Consumption (Mn fkm): 426

3G (CY2005 to 2010)
- Global OFC Consumption (Mn fkm): 790

4G (CY2011 to 2017)
- Global OFC Consumption (Mn fkm): 2,345

Source: Factset and CRU
5G will be the Centre of Heterogeneous Networks

5G Era Goals

1. Boundless Connectivity for all
2. Network economics and innovations
3. Enhanced broadband
4. Massive IoT & critical communications
5. Vertical/industrial transformation

5G capabilities compared to existing LTE

- 10x Lower Latency: <1 ms
  - New radio design
  - Distributed architecture
- 10x Lower IoT Power: <10 μWh/tx
  - Protocol optimization
  - Non-orthogonal uplink
- 5x energy efficient: <2 kWh/TB
  - Lean carrier
  - Wideband carrier
- 3x spectral efficiency: >10 bps/cell/Hz
  - Massive MIMO, lean design, interference cancellation

5G networks will provide an enhanced broadband experience of up to 1 Gbps and <1 ms, and provide the platform for cloud and artificial intelligence based services.

Sources: GSMA 5G Report; Nokia: 5G deployment below 6 GHz-white paper
Fiber: Key component of 5G infrastructure

4G Infrastructure

5G Infrastructure

Legend

Macro Cell

Micro Cell

4G Fibre

5G Fibre

Illustrative 5x Small cells architecture

<table>
<thead>
<tr>
<th>5G Densification</th>
<th>Minimum (25 Mbps per User)</th>
<th>Base (50 Mbps per User)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Small Cells for 5G compared to 4G Macro Sites</td>
<td>5x</td>
<td>10x</td>
</tr>
</tbody>
</table>

Source: Company estimates
Growth in data consumption is closely linked with growth in Optical Fibre consumption.

More Data = More Fibre

CAGR: 17%
CAGR: 36%

Source: Cisco VNI report and CRU data

Global Fiber Consumption (mfkm) vs. Global Annual IP traffic (Exabytes)
Not Just more Fiber
But Fiber with Solutions are making Smarter Networks

Fibre + Solutions = Smarter Networks

- Dense Networks
- Limitless and Secure Storage
- Edge Computing
- Open Source Solutions
- Big Data Analytics
- Cloud Platforms and NFV
- Cyber Security
- Ultra Low Latency
- Hyper Connectivity
- Deep Learning / Personalisation
- Network Efficiency
- Longevity / Traceability
- Smarter Networks
- Flexibility
- Customer Experience
- Omni Channel
- Digital Services

www.sterlitetech.com
Product Business
Global demand for optical fiber continues to reflect strong annual growth

- Continuous growth of data driven by network evolution and changing consumption pattern reflecting strong demand for Fiber
- Globally ~3.6bn kilometre cumulative fiber already deployed in the networks; replacement lifecycles building in

Source: CRU Data
Sterlite amongst the global few integrated players, with an end to end control over the fiber manufacturing value chain

Global capacities, with lean cost structures, translating to Industry best margin profile

Amongst the global few, STL is most backward integrated in fiber manufacturing value chain

Due to structural changes in the Network Topology for 5G networks, fiber is in high demand

We expect global demand – supply mismatch to remain elevated in CY 2018
Sterlite Tech has fully integrated manufacturing operations

**Raw materials**
- Silicon & Power
- Certain natural gases

**Preform**
- Integrated Core rod + cladding

**Optic fiber**
- 30m fkm Capacity
- Expanding capacity to 50m fkm by June 2019

**OF cable**
- 15m fkm Capacity
- Portfolio catering to diverse end use

High end technology, fully integrated, global scale operations for manufacturing optical fibers

Strong emphasis on new product development to cater the needs of tomorrow

Customer centric approach to cater the evolving needs of customers
Our application centric customer offerings

OPTICAL COMMUNICATION PRODUCTS

› Full suite of ITU-T fibre products from low loss to bend insensitive fibre
› For NLD to Access Network applications

› Customized cabling products
› For FTTx, utilities, oil and gas, transport and defense applications

› For a variety of applications in structured cabling – From data centers to enterprise

Amongst the world’s largest integrated manufacturers of OF and OFC, with facilities in India, China, Brazil
Accelerating the capacity expansion and utilization

- Integrated plant project progressing well to achieve phased capacity ramp-up (CY 18 exit capacity- 40 Mn fkm, June ’19 – full capacity of 50 mn fkm)

- FY 18 cabling volumes reflecting a strong upward trend, utilization levels to reach ~ 85-100% by FY19
As networks grow deeper, there are services opportunities to implement Smarter Networks

Turnkey delivery of some of the largest interstate network infrastructure projects in India – 10,000 Km of defence network in toughest terrains

Successfully deployed India’s first live Smart Services City in Gandhinagar (Gujarat)

Service roll-outs begun for Tier one operators in India

INTEGRATED TELECOM SERVICES

Service Providers: 19,474
Smart Cities: 14,008
Defense/Other Utilities: 15,020
Rural Broadband: 23,500

>INR 72,000 Cr Addressable opportunities in India

India Opportunity (INR Cr): 2018 - 2020
Sterlite Tech is engaged in end to end data network creation

End to End Capability to Design, Build & Manage Data Networks for Telcos, Smart Cities, Rural Broadband & Defence

Future Network Stack

Digital Customer Management | System of Engagement | Marketing

System of Records

Data Management | Network Management | Service Management

Core Network: Transmission Engineering

Radio Access Network: Topology Design

Passive: Fiber Network Design - Products and Solutions

Software & Solutions Layer

Network Layer

Physical Layer
Scaling Services & Software Business

2015

• 100 Smart Cities Mission launched by the Govt. of India

2016

• Govt. announces list of first 20 smart cities
• Sterlite Technologies bags its 1st Smart city order from Gandhinagar in March. Successfully completed the entire project in December
• 2nd Smart city order win with ‘Jaipur Smart City Phase – II’ Project.
• Govt announces list of second 27 smart cities
• 3rd Smart city order win with Ahmedabad Smart City’s project: Janmarg Ltd

2017

• Sterlite completed Jaipur smart city project
• Govt announced list of third 30 smart cities
• Sterlite wins Kakinada Smart City order
• Kakinada project under execution

Smart city orders are becoming larger in size and scope with integrated offerings

Silicon to Software and Server Capabilities will be executed in upcoming Smart Cities Projects; Ex. Kakinada Smart City Project
Growing International Presence with Tier-1 CSPs

Revenue from exports (INR Cr.)

- Deeping European market presence with new additions of long term strategic customers & strong growth in all the aligned sales geographies
- Balanced geo mix with equal contribution from exports and domestic markets

Global Revenue Mix

- FY18:
  - 46% India
  - 27% Europe
  - 13% China
  - 13% RoW

- FY17:
  - 63% India
  - 19% Europe
  - 11% China
  - 7% RoW

*Rest-of-the-World majorly constitutes of Americas and MEA
Demonstrated Value Compounding

- **Revenue (INR Cr.)**
  - FY 14: 1,148
  - FY 15: 1,619
  - FY 16: 2,275
  - FY 17: 2,594
  - FY 18: 3,205
  - Growth: +29%

- **EBITDA (INR Cr.)**
  - FY 14: 181
  - FY 15: 345
  - FY 16: 475
  - FY 17: 542
  - FY 18: 789
  - Growth: +44%

- **3 Year PAT (INR Cr.) - Post demerger of Power Business**
  - FY 16: 154
  - FY 17: 201
  - FY 18: 334
  - Growth: +47%

- **ROCE**
  - FY 14: 8%
  - FY 15: 18%
  - FY 16: 20%
  - FY 17: 21%
  - FY 18: 30%
Strong Balance Sheet Supported by Healthy Cash generation

### Cash Flow (Cr.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Profit (After Tax)</th>
<th>Operating Cash Flow</th>
<th>Capex</th>
<th>Net Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>552</td>
<td>604</td>
<td>525</td>
<td>79</td>
</tr>
</tbody>
</table>

### Debt to Equity Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>884</td>
<td>919</td>
<td>1,007</td>
<td></td>
</tr>
</tbody>
</table>

### Net Debt (INR cr.)

- FY16: 1,007
- FY17: 919
- FY18: 884

Debt to Equity Ratio: FY18 - FY17 = 12%
Strong sales outlook riding on growing order book

Order Book Mix

- Long term customer engagement driving predictability
- Customer segment diversification reducing business risk
- Fiber capacities booked for more than an year
Strategic Direction
Balanced Approach to drive Shareholders Value

**Integrated Solutions**
with focused customer base

**Defined principles for Inorganic Growth:**
*Capability addition*

**Focus on Technology & Research:**
*Increasing patent portfolio*

**Consistent Returns to the Shareholders:**
*30% of PAT as dividend*

**Expanding ROCE**
for the business > 25%
FY20 Roadmap: $100Mn Net Income

Growth Plan: FY20

**GROW**
Add new products

**GROW**
Value Add New Markets

**EXCEL**
In Execution

OF business
Glass/Pre-Form Technology:

OFC business
Application Engineering

Services, Software Solutions business

$100 Mn
Net Income by FY20
On Accelerated Growth Track

Levers of e^x Growth

A. Multiplier of Global Fiber Demand Led by 5G

B. Latent India Demand for Product and Services

C. Strong Execution; Capability & Market Access Drivers

Simplified Business Model with predictable Outcome & e^x Growth
Key Takeaways

Sterlite Tech is well placed to strengthen its leadership position in new age digital infrastructure creation

Data Broadband networks focused technology play

High ROCE & ROE business profile

Focused on Customers & Stakeholders value creation

Geographic, customer and business diversification provides natural hedge to business

Business model evolution to offer high future cash flow predictability
Strong corporate governance

Independent Directors on the Board of Sterlite Tech

**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 was part of the group of individuals that founded Hutchison Max Telecom in 1994

**Arun Todarwal** *(Non-Executive & Independent Director)*
- Partner of Todarwal & Todarwal, a Mumbai based firm of Chartered Accountants
- Member of The Institute of Chartered Accountants of India
- Has rich and varied experience spanning over three decades in management consultancy, finance and audit

**A. R. Narayanaswamy** *(Non-Executive & Independent Director)*
- Chartered Accountant & Management Consultant with over 35 years of industry experience
- Member of The Institute of Chartered Accountants of India
- Provides consulting services in accounting, financial management and information technology across several industry verticals

**Avaantika Kakkar** *(Non-Executive & Independent Director)*
- Corporate and commercial lawyer
- Currently Partner and Co-head of the Competition/Anti-trust law practice of Khaitan & Co.
- Has significant experience with structured finance, foreign direct investment in real estate, private equity and on-market & off market acquisition transactions and joint ventures
Creating Shared Value

**EDUCATION**

- 172,000 students covered since inception and 89,958 during FY 2017-19
- 480 schools covered in 2017-18
- Classes 3 to 7 and 10 covered by the program

**WOMEN EMPOWERMENT**

- 218 women trained at the institute in FY 2017-18 and a total of 539 till date
- 93 villages covered till date
- 28,000 villagers indirectly impacted

**ENVIRONMENT**

- 409 farmers impacted through Phase II of Project Jaldoot and a total of 867 since 2016
- 94,188 cu. m of water conserved in 2017 and a total of 738,188 m³
- 8 check dams in 5 villages redeveloped in 2017

**HEALTH**

- Covered almost 200,000 patients since inception
- 9,332 patients attended to in FY 2017-18

Total lives impacted 458,000+
Corporate structure & Shareholding Pattern

Corporate structure

Volcan investments → Vedanta Resources Plc. (69.7%)

Vedanta Resources Plc. → Sterlite Technologies Limited (53.4%)

Sterlite Technologies Limited → Brazil JV (58.0%)

Sterlite Technologies Limited → China JV (75.0%)

Shareholding pattern

- Promoters & promoter group: 22.7%
- Other Institutional Holders: 14.2%
- FII: 9.1%
- Retail: 54.0%

Source: Company information; Karvy Shareholding Services; Data as of Apr 30, 2018
Demonstrated growth on QoQ basis

- Recorded 77% YoY growth in Q4 FY18
- On course to achieve $100 Mn PAT (Net Income), strategic plan by FY20
- Robust EBITDA margin of ~25%

Note: In accordance with the requirements of Ind AS, revenue for the quarter ended September 2017 is net of Goods and Services Tax (‘GST’). However, revenues for all the previous quarters are inclusive of excise duty.
## Financial Performance: Income Statement & Balance Sheet

### P&L (Cr.)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,594</td>
<td>3,205</td>
</tr>
<tr>
<td>EBITDA</td>
<td>542</td>
<td>789</td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>21%</td>
<td>25%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>159</td>
<td>182</td>
</tr>
<tr>
<td>EBIT</td>
<td>383</td>
<td>606</td>
</tr>
<tr>
<td><strong>EBIT %</strong></td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td>Interest</td>
<td>123</td>
<td>104</td>
</tr>
<tr>
<td>PBT</td>
<td>260</td>
<td>503</td>
</tr>
<tr>
<td>Tax</td>
<td>40</td>
<td>133</td>
</tr>
<tr>
<td>Net Income (After Minority Interest)</td>
<td>201</td>
<td>334</td>
</tr>
<tr>
<td><strong>ROCE %</strong></td>
<td>21%</td>
<td>30%</td>
</tr>
</tbody>
</table>

### Balance sheet (Cr.)

<table>
<thead>
<tr>
<th></th>
<th>As on 31st Mar, 2017</th>
<th>As on 31st Mar, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Worth</td>
<td>925</td>
<td>1,257</td>
</tr>
<tr>
<td>Net Debt</td>
<td>919</td>
<td>884</td>
</tr>
<tr>
<td>Total</td>
<td>1,844</td>
<td>2,141</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>1,238</td>
<td>1,586</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>606</td>
<td>555</td>
</tr>
<tr>
<td>Total</td>
<td>1,844</td>
<td>2,141</td>
</tr>
</tbody>
</table>
Thank You