



Strong performance, outlook stable

Q3 sales at Rs 13.3 bn (AxisCap/Cons: Rs 11.6/ 11.3 bn) was up 60% YoY on strong product volume/Metallurgica acquisition/increase in services revenue. EBITDA was up 46% YoY at Rs 2.9 bn. EBITDA margin declined 213 bps YoY (-318 bps QoQ) to 22% (AxisCap/Cons: 25%/ 25.2%) on revenue mix change. Adj. PAT at Rs 1.5 bn was up 64% YoY. Order book improved to Rs 102.3 bn (Rs 94.6 bn at end of October incl. Rs 35 bn contract for Indian Navy's digital network).

Revenue visibility remains strong: We remain constructive on SOTL's unique positioning in fiber ecosystem and see strong runway for growth given the size of opportunity ahead and strong order book. We raise FY20/FY21E EBITDA by 4%/3.4% as we adjust for strong Q3. Revise P/E from 24x to 22x due to high debt, risk due to trade war and pricing pressure on fiber. Maintain **BUY** with TP of **Rs 410** (22x FY21E EPS).

CMP : Rs 290
 Potential Upside : 41%

MARKET DATA

No. of Shares : 402 mn
 Free Float : 46%
 Market Cap : Rs 117 bn
 52-week High / Low : Rs 415 / Rs 256
 Avg. Daily vol. (6mth) : 1.4 mn shares
 Bloomberg Code : SOTL IB Equity
 Promoters Holding : 54%
 FII / DII : 7% / 13%

Demand remains strong; market structure to remain stable

Reassurance on market conditions: Management was confident on strong demand environment, specifically outlook related to China. As per management, company is insulated from tender postponement by China Mobile, as (i) company only participates in long-term contracts with focus on marquee clients and does not deal in spot market; (ii) strong order book gives revenue visibility; and (iii) China exposure is relatively small with focus on diversification. As per company, China Mobile order has been postponed from Nov-2018 and will come with revised tender soon. Also, China Mobile continues to discuss about 5G capex.

Demand for fiber remains strong: Demand in India remains strong from FTTH (Jio) along with BharatNet with many state-level contracts/tenders planned in next few quarters. Other telcos are also planning for network expansion related to fiber. SOTL is seeing some slowdown from China Mobile (one of the largest OF consumers). However, long-term trend in global demand remains strong. As per company, OF players are adding new capacity (FY21: ~100 mn fkm OF capacity expected) and the demand remains strong (currently ~500 mn fkm).

Financial summary (Consolidated)

Y/E March	FY18	FY19E	FY20E	FY21E
Sales (Rs mn)	32,055	46,385	58,119	65,958
Adj PAT (Rs mn)	3,387	5,303	6,548	7,534
Con. EPS* (Rs)	-	12.6	16.5	19.9
EPS (Rs)	8.3	13.1	16.1	18.6
Change YOY (%)	66.8	56.8	23.5	15.1
P/E (x)	34.8	22.2	18.0	15.6
RoE (%)	33.0	39.6	37.5	33.2
RoCE (%)	24.6	27.3	24.1	24.2
EV/E (x)	17.0	12.9	10.8	9.3
DPS (Rs)	2.0	1.5	3.5	4.0

Source: *Consensus broker estimates, Company, Axis Capital

Key drivers

	FY19E	FY20E	FY21E
OF (fkm mn)	30.9	41.7	44.8
Realization (\$/fkm)	8.1	7.9	7.9
OFC (fkm mn)	16.1	21.9	28.7
Realization (\$/fkm)	18.0	17.6	17.7

Price performance

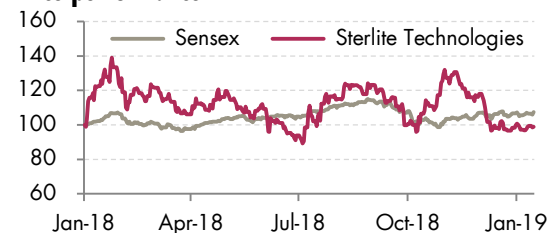


Exhibit 1: Results update

(Rs. mn)	Quarter ended					12 months ended		
	Dec-18	Dec-17	% Chg	Sep-18	% Chg	FY19E	FY18	% Chg
Net Sales	13,349	8,352	59.8	10,843	23.1	46,385	32,055	44.7
EBIDTA	2,939	2,017	45.7	2,733	7.5	11,029	7,494	47.2
PBIDT	2,939	2,017	45.7	2,733	7.5	11,029	7,494	47.2
Depreciation	512	448	14.4	492	4.2	2,043	1,822	-
Interest	170	190	(10.7)	184	(7.7)	777	646	-
PBT	2,257	1,379	63.7	2,057	9.7	8,210	5,026	63.4
Tax	760	387	96.4	652	16.6	2,651	1,332	-
Minority Interest	20	91	(77.9)	73	(72.3)	255	307	(16.9)
Adjusted PAT	1,477	901	63.9	1,333	10.8	5,303	3,387	56.6
Extra ordinary income/ (exp.)	21	0	-	20	2.9	51	44	-
Reported PAT	1,456	901	61.6	1,313	10.9	5,252	3,343	57.1
No. of shares (mn)	406	406	-	406	-	406	406	-
EBIDTA margin (%)	22.0	24.1	-	25.2	-	23.8	23.4	-
PBIDT margin (%)	22.0	24.1	-	25.2	-	23.8	23.4	-
EPS - annualized (Rs.)	14.6	8.9	63.9	13.1	10.8	13.1	8.3	56.8

Source: Company, Axis Capital

Q3FY19 key highlights

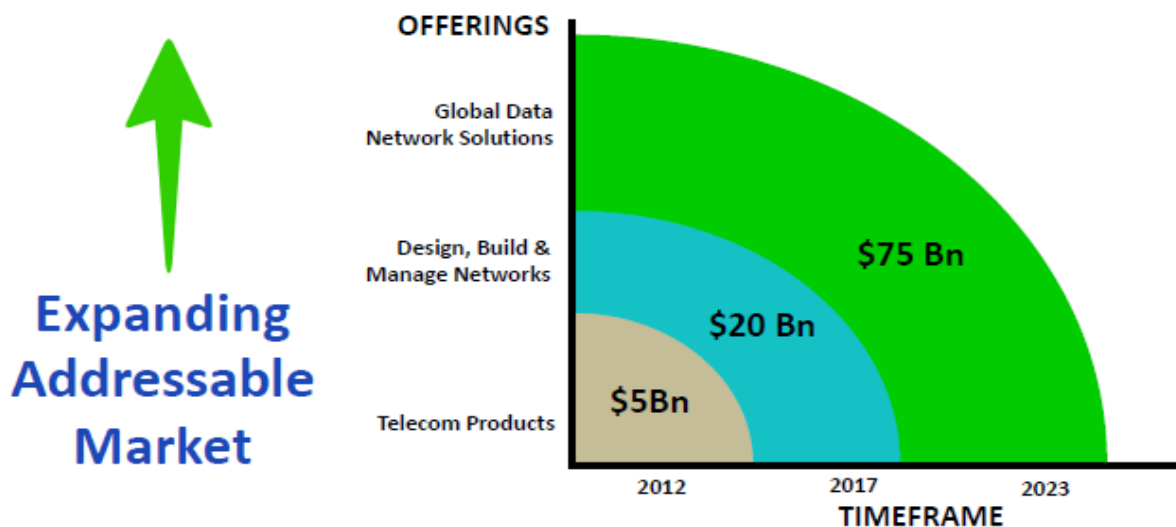
- ◆ Revenue grew 23.1% QoQ (59.8%YoY) at Rs 13.3 bn (AxisCap/ Cons.: Rs 11.6 bn/ Rs 11.3 bn), ahead of our/consensus estimates. This was led by full impact of Metallurgica acquisition, strong volumes and increase in services revenue. International revenue accounts for 40% of revenue (signifies diversification strategy). Less than 70% of revenue was from products, while services were over 30% of revenue that included revenue from Navy projects as well as from telco project.
- ◆ EBITDA was broadly in line at Rs 2.9 bn (+7.5% QoQ; 45.7% YoY) vs. our/consensus estimate of Rs 2.9 bn/Rs 2.8 bn led by strong volumes.
- ◆ EBITDA margin declined 318 bps QoQ to 22% (AxisCap/Cons: 25.0%/25.2%) due to product mix change, as the share of revenue from services increased. Margin was down 213 bps YoY.
- ◆ Interest cost was Rs 274 mn (+12.4% QoQ) primarily due to debt for Metallurgica acquisition.
- ◆ Adjusted PAT (after minority) at Rs 1.5 bn was up 64% YoY (+10.8% QoQ).
- ◆ Order book at Rs 102.3 bn (Rs 94.6 bn in Oct-2018) including Rs 35 bn contract to design, build and manage Indian Navy's digital network.
- ◆ Q3FY19 RoCE was at 31% (33% in Q2).

Other takeaways from conference call

- ◆ **Increasing data demand improving SOTL's revenue visibility:** Increasing data consumption continues to drive fiber demand and strong outlook for SOTL (being a data solutions company). Increasing data demand to lead to change in network architecture requiring dense network with deep fiberization, open source and edge computing, and SOTL can leverage this opportunity. As per the company, network investment pool is ~USD 300 bn per year and SOTL's addressable market will be ~USD 75 bn by end of 2023 as it transforms into data network solutions company. Company's strategy is to: **(i)** participate in data network creation capex and **(ii)** offer application centric solutions. In India,

company sees good demand from citizen network, navy project and spending by domestic telcos.

Exhibit 2: Increasing addressable market for Sterlite Tech



Source: Company

- ◆ **New wins in Europe** with tier-1 customers, further improving its presence in Europe. It has also started offering Fiber to the Point solution **FTTx Mantra** for delivering fibre to home last mile connectivity.
- ◆ **Elevated order book:** All-time high order book of Rs 10.2 bn as of Dec-2018 gives future visibility of ~2.5x order book to revenue as per current run-rate. This helps company plan future growth. Order book split was 50%:50% for products and services.
- ◆ **OF and OFC expansion on track:** As per management, expansions are on track. Commissioning and trials of 10 mn fkm OF expansion (planned for Dec-2018) is underway. Some amount of revenue from the new expansion will come in Q4 and full impact of new capacity will come from H2CY19. Phase 2 of 10 mn fkm OF expansion expected by June-2019 is also on track.
- ◆ **OFC utilization at high levels:** Preform OF capacity is running at ~100% capacity as per the company. Also, OFC capacity is running at over 95% utilization. Metallurgica is also witnessing improvement in process and capex spend for capacity expansion is as per plan.
- ◆ **BharatNet project execution has started:** As per company, survey has started for BharatNet order. Execution will be in 3 phases in 18 months. Revenue to flow in 3 quarters of this year and some part also to come in H1FY2020. As per company, there may be other biddings in next few quarters for BharatNet.

Post expansion cash flow to help reduce net debt from FY21

New OF and OFC capacity is likely to help company improve revenue. Though EBITDA margin is likely to decline due to product mix change, EBITDA is likely to almost double during FY18-FY21E.

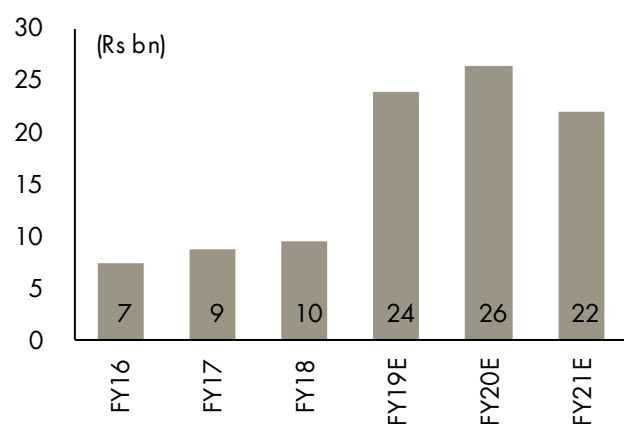
Exhibit 3: Capacity expansion

Product	Capacity (mn fkm)	Completion	Capex (Rs bn)	Comment
OF	10.0	Dec-18	5.0-6.0	Sterlite Tech to be among the top integrated fibre providers globally
OF	10.0	Jun-19	5.0-6.0	Booking already started for OF expansion
OFC	15.0	Jun-20	3.2	OFC expansion in phases; full volume impact by FY22

Source: Axis Capital, Company

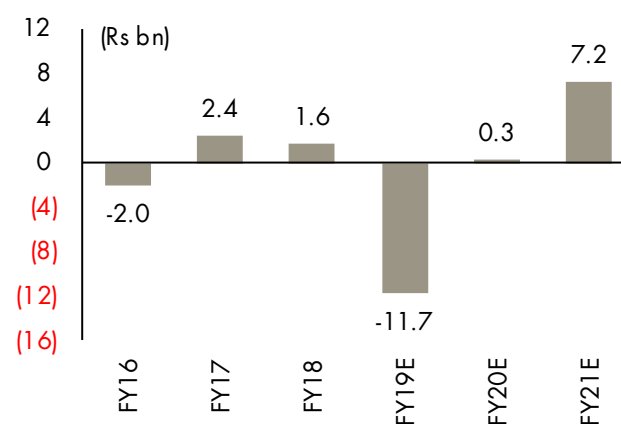
These expansion activities are to be funded from a mix of internal accrual and debt, which is likely to result negative FCF in FY19 and rise in net debt in FY19 and FY20. However, we expect FCF of Rs 7.2 bn by FY21 as operating cash flow increases post completion of OF/OFC expansion and as capex spending subsides. Hence, we expect net debt to peak out in FY20 and start declining from FY21, as volumes from new capacity improve.

Exhibit 4: Net debt to decline from FY21E



Source: Company, Axis Capital

Exhibit 5: FCF to turn positive



Source: Company, Axis Capital

Change in estimates

We raise our FY19/20/21 revenue estimate by 8%/4%/3% and EBITDA estimate by 11%/4%/3%, as we adjust for strong Q3 with increase in service revenue. EBITDA margin is assumed to be lower due to integration of European acquisition Metallurgica (operates at ~15% margin), planned increase in OFC capacity and increased contribution from services.

Exhibit 6: Change in estimates

YE March	FY19E	FY20E	FY21E
Revenue (Rs m)			
- New	46,385	58,179	66,038
- Old	42,744	56,235	64,000
<i>Change (%)</i>	<i>8.5</i>	<i>3.5</i>	<i>3.2</i>
EBITDA (Rs m)			
- New	11,029	13,329	15,136
- Old	9,948	12,814	14,638
<i>Change (%)</i>	<i>10.9</i>	<i>4.0</i>	<i>3.4</i>
Net profit (Rs m)			
- New	5,303	6,548	7,534
- Old	4,569	6,323	7,326
<i>Change (%)</i>	<i>16.1</i>	<i>3.6</i>	<i>2.8</i>

Source: Axis Capital

Valuation and recommendation – strong outlook; reiterate BUY

Revenue growth will remain strong as SOTL (1) adds 20 mn fkm capacity by June 2019; (2) plans to add 15 mn fkm cable capacity by June 2020 and (3) executes strong order book. We expect ~27% revenue CAGR over FY18-21 aided by strong volume growth. We expect ~26% EBITDA CAGR over FY18-21 (EBITDA margin of ~23%).

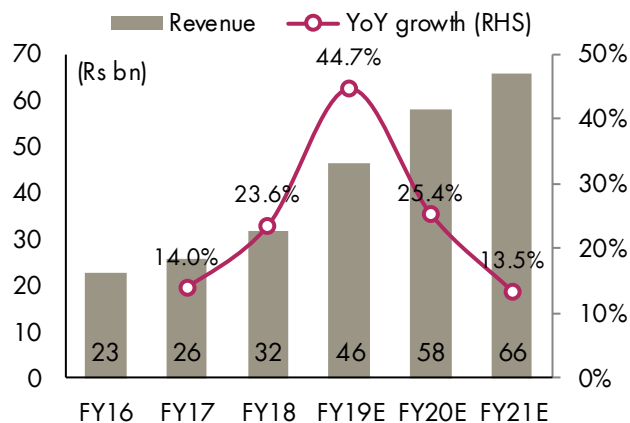
We raise our FY19/20/21 EBITDA estimate by 11%/4%/3%. Revise P/E from 24x to 22x on high debt, risk due to trade-war and pricing pressure on fiber. We maintain our TP of Rs 410 (22x FY21E EPS) as we raise our EPS, roll forward our estimates and reduce our multiples. Retain **BUY**. The stock trades at 22x/18x/16x FY19E/ FY20E/ FY21E EPS.

Exhibit 7: Results table

(Rs m)	3Q19	2Q19	QoQ	3Q18	YoY	Consensus	AxisCap('E)	(AxisCap vs actual)
Revenue	13,349	10,843	23.1	8,352	59.8	11,297	11,557	15.5
EBITDA	2,939	2,733	7.5	2,017	45.7	2,842	2,892	1.6
<i>EBITA margin (%)</i>	<i>22.0</i>	<i>25.2</i>	<i>(318bp)</i>	<i>24.1</i>	<i>(213bp)</i>	<i>25.2</i>	<i>25.0</i>	<i>(301bp)</i>
EBIT	2,427	2,241	8.3	1,569	54.7	2,093	2,315	4.8
Interest Cost	274	244	12.4	257	6.4		290	(5.4)
Other income	104	60	74.4	67	55.0		60	73.8
PBT	2,257	2,057	9.7	1,379	63.7	1,891	2,085	8.3
Income tax	760	652	16.6	387	96.4		646	17.6
Minority + JVs	20	73	(72.3)	91	(77.9)		85	(76.4)
Net profit (Ex-one offs)	1,477	1,333	10.8	901	63.9	1,378	1,354	9.1

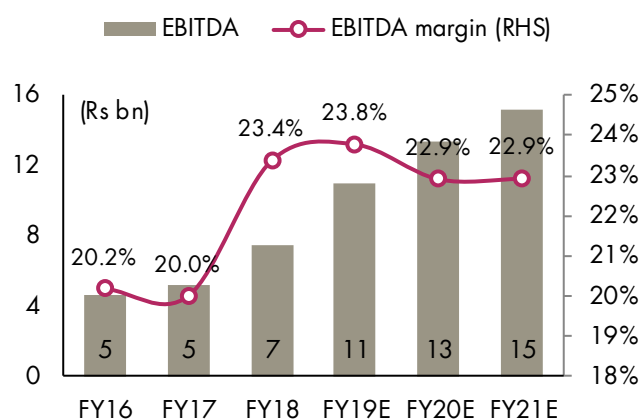
Source: Company, Axis Capital

Exhibit 8: Revenue growth to remain at high levels



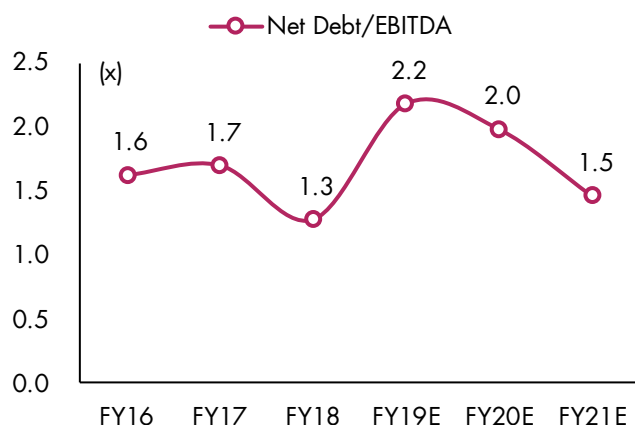
Source: Company, Axis Capital

Exhibit 9: EBITDA to double in next 3 years



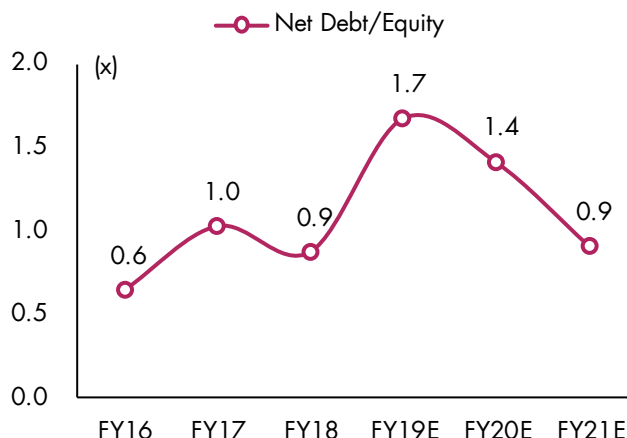
Source: Company, Axis Capital

Exhibit 10: Net debt/EBITDA to decline from FY20 onwards



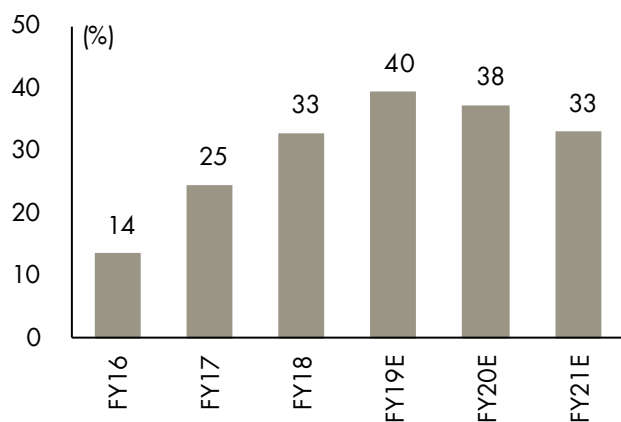
Source: Company, Axis Capital

Exhibit 11: Net debt/Equity to peak out in FY19 onwards



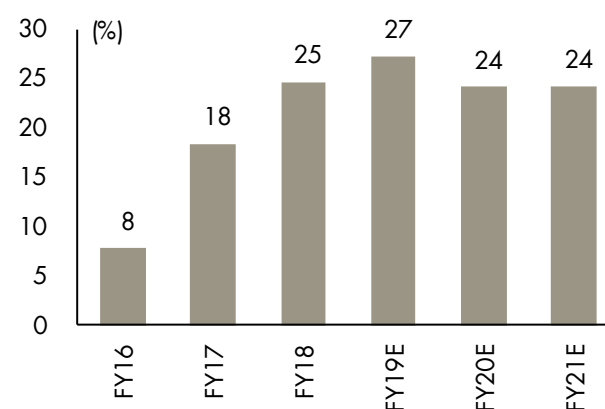
Source: Company, Axis Capital

Exhibit 12: RoE to remain impressive



Source: Company, Axis Capital

Exhibit 13: RoCE also to remain ~24%



Source: Company, Axis Capital

Financial summary (Consolidated)**Profit & loss (Rs mn)**

Y/E March	FY18	FY19E	FY20E	FY21E
Net sales	32,055	46,385	58,119	65,958
Other operating income	-	-	60	80
Total operating income	32,055	46,385	58,179	66,038
Cost of goods sold	(12,670)	(20,464)	(25,322)	(28,740)
Gross profit	19,385	25,921	32,857	37,298
<i>Gross margin (%)</i>	<i>60.5</i>	<i>55.9</i>	<i>56.5</i>	<i>56.5</i>
Total operating expenses	(11,891)	(14,892)	(19,528)	(22,162)
EBITDA	7,494	11,029	13,329	15,136
<i>EBITDA margin (%)</i>	<i>23.4</i>	<i>23.8</i>	<i>22.9</i>	<i>22.9</i>
Depreciation	(1,822)	(2,043)	(2,248)	(2,506)
EBIT	5,671	8,987	11,081	12,630
Net interest	(646)	(777)	(981)	(1,009)
Other income	-	-	-	-
Profit before tax	5,026	8,210	10,100	11,621
Total taxation	(1,332)	(2,651)	(3,232)	(3,719)
<i>Tax rate (%)</i>	<i>26.5</i>	<i>32.3</i>	<i>32.0</i>	<i>32.0</i>
Profit after tax	3,694	5,559	6,868	7,903
Minorities	(298)	(255)	(320)	(368)
Profit/ Loss associate co(s)	(9)	-	-	-
Adjusted net profit	3,387	5,303	6,548	7,534
<i>Adj. PAT margin (%)</i>	<i>10.6</i>	<i>11.4</i>	<i>11.3</i>	<i>11.4</i>
Net non-recurring items	(44)	(51)	-	-
Reported net profit	3,343	5,252	6,548	7,534

Balance sheet (Rs mn)

Y/E March	FY18	FY19E	FY20E	FY21E
Paid-up capital	802	802	802	802
Reserves & surplus	10,951	14,213	19,077	24,686
Net worth	11,753	15,015	19,879	25,488
Borrowing	10,933	22,758	26,458	23,458
Other non-current liabilities	1,200	2,394	2,865	3,109
Total liabilities	24,705	41,249	50,603	53,825
Gross fixed assets	11,351	18,554	22,957	22,756
Less: Depreciation	-	-	-	-
Net fixed assets	11,351	18,554	22,957	22,756
Add: Capital WIP	3,570	8,270	8,270	8,270
Total fixed assets	14,921	26,824	31,227	31,026
Total Investment	285	421	421	421
Inventory	3,379	5,102	5,812	6,596
Debtors	8,672	14,869	18,630	21,143
Cash & bank	1,385	(1,259)	55	1,357
Loans & advances	-	-	-	-
Current liabilities	12,412	16,235	19,179	21,766
Net current assets	7,150	9,910	14,333	17,404
Other non-current assets	2,349	4,095	4,623	4,975
Total assets	24,705	41,249	50,603	53,825

Source: Company, Axis Capital

Cash flow (Rs mn)

Y/E March	FY18	FY19E	FY20E	FY21E
Profit before tax	5,026	8,210	10,100	11,621
Depreciation & Amortisation	1,822	2,043	2,248	2,506
<i>Chg in working capital</i>	<i>(1,722)</i>	<i>(10,001)</i>	<i>(6,583)</i>	<i>(4,708)</i>
Cash flow from operations	7,316	3,350	6,929	9,541
<i>Capital expenditure</i>	<i>(4,501)</i>	<i>(15,052)</i>	<i>(6,651)</i>	<i>(2,305)</i>
Cash flow from investing	(5,848)	(14,755)	(6,231)	(1,885)
<i>Equity raised/ (repaid)</i>	<i>15</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Debt raised/ (repaid)</i>	<i>(184)</i>	<i>11,826</i>	<i>3,700</i>	<i>(3,000)</i>
Cash flow from financing	(1,515)	10,031	615	(6,353)
Net chg in cash	(48)	(1,375)	1,313	1,303
	-	-	-	-

Key ratios

Y/E March	FY18	FY19E	FY20E	FY21E
OPERATIONAL				
FDEPS (Rs)	8.3	13.1	16.1	18.6
CEPS (Rs)	12.7	18.0	21.7	24.7
DPS (Rs)	2.0	1.5	3.5	4.0
Dividend payout ratio (%)	24.0	11.5	21.4	21.3
GROWTH				
Net sales (%)	25.1	44.7	25.3	13.5
EBITDA (%)	44.4	47.2	20.9	13.6
Adj net profit (%)	68.2	56.6	23.5	15.1
FDEPS (%)	66.8	56.8	23.5	15.1
PERFORMANCE				
RoE (%)	33.0	39.6	37.5	33.2
RoCE (%)	24.6	27.3	24.1	24.2
EFFICIENCY				
Asset turnover (x)	1.6	1.5	1.3	1.4
Sales/ total assets (x)	1.0	1.0	0.9	0.9
Working capital/ sales (x)	0.2	0.2	0.2	0.2
Receivable days	98.7	117.0	117.0	117.0
Inventory days	50.2	52.7	47.3	47.3
Payable days	-	-	-	-
FINANCIAL STABILITY				
Total debt/ equity (x)	1.0	1.6	1.4	1.0
Net debt/ equity (x)	0.9	1.7	1.4	0.9
Current ratio (x)	1.6	1.6	1.7	1.8
Interest cover (x)	8.8	11.6	11.3	12.5
VALUATION				
PE (x)	34.8	22.2	18.0	15.6
EV/ EBITDA (x)	17.0	12.9	10.8	9.3
EV/ Net sales (x)	4.0	3.1	2.5	2.1
PB (x)	10.0	7.8	5.9	4.6
Dividend yield (%)	0.7	0.5	1.2	1.4
Free cash flow yield (%)	1.4	(10.0)	0.2	6.2

Source: Company, Axis Capital

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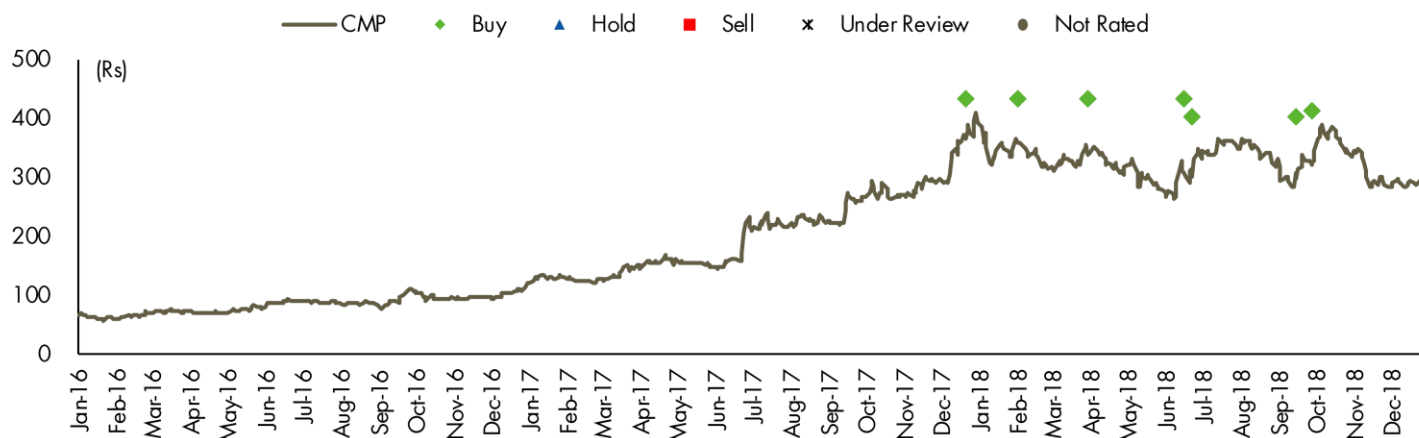
DEFINITION OF RATINGS

Ratings	Expected absolute returns over 12 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%

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Sterlite Technologies (STTE.BO, SOTL IN) Price and Recommendation History



Date	Target Price	Reco
17-Jan-18	430	Buy
28-Feb-18	430	Buy
25-Apr-18	430	Buy
12-Jul-18	430	Buy
19-Jul-18	400	Buy
12-Oct-18	400	Buy
24-Oct-18	410	Buy

Source: Axis Capital