

**Rating system revised. Refer last page**

 CMP : Rs 193  
 Potential Upside : 19%

**MARKET DATA**

 No. of Shares : 403 mn  
 Free Float : 46%  
 Market Cap : Rs 78 bn  
 52-week High / Low : Rs 399 / Rs 181  
 Avg. Daily vol. (6mth) : 1.8 mn shares  
 Bloomberg Code : SOTL IB Equity  
 Promoters Holding : 54%  
 FII / DII : 6% / 12%

## Structural shift but correction overdone

We see a structural change in business – from product to equal mix of services-product. Revenue contribution from services to revenue mix has steadily increased. Current order book has nearly equal mix of services and products. As EBITDA margin of services business is relatively low, higher contribution from the business will hurt margin. Also, increasing contribution from services could reset working capital at higher level.

**Margin troughed, see signs of stability:** Current revenue mix is equally split between product-services, in line with the order book. Hence, we expect no major change in margin trajectory in FY20. We expect revenue CAGR of 27% to translate into only 10% earnings CAGR over FY19-21. We cut our target multiple to 14x from 22x earlier to factor in change in business mix that is eroding margin with worsening of working capital. However, at CMP, the stock trades at 13x/12x FY20E/ FY21E EPS – which implies correction has been overdone.

## Strong orderbook but structural shift in business

**Increasing services/software revenue – a structural margin-dilutive mix:** Revenue mix has witnessed steady increase in revenue contribution from services/software (to ~50% in Q4FY19 from ~18% in Q1FY19). Orderbook has nearly equal mix of services and products. As EBITDA margin of services business is in low teens (11-12%), we believe, increased revenue contribution from the business would compress the margin to high teens from low 20s earlier. Moreover, the revenue would have higher working capital requirement (limiting the quality of earnings). We believe the change in business mix would restrict any margin upside in near term.

**Products business remains under pressure:** Q4FY19 witnessed muted revenue performance in products business. Pricing trend would have eroded volume gain made by the company during the quarter. According to management, the current pricing trend (due to glut in China) would have limited impact in near term as the company has no exposure to spot market. However, we believe, if pricing pressure sustains, there would be challenges for long-term contracts also, which could get reset to discount to then spot prices.

*(Continued in page 2)*

### Financial summary (Consolidated)

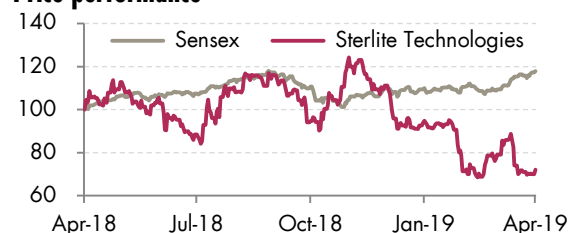
Y/E March	FY18	FY19	FY20E	FY21E
Sales (Rs mn)	32,055	50,873	74,528	82,593
Adj PAT (Rs mn)	3,387	5,703	6,063	6,717
Con. EPS* (Rs)	-	-	15.9	18.9
EPS (Rs)	8.3	14.1	14.9	16.6
Change YOY (%)	66.8	68.6	6.3	10.8
P/E (x)	23.2	13.8	12.9	11.7
RoE (%)	33.0	39.4	31.3	28.0
RoCE (%)	24.6	29.5	24.8	24.2
EV/E (x)	11.8	8.5	7.7	6.6
DPS (Rs)	2.0	3.5	3.5	4.0

Source: \*Consensus broker estimates, Company, Axis Capital

### Key drivers

	FY19E	FY20E	FY21E
OF (fkm mn)	30.9	35.2	44.0
Realization (\$/fkm)	8.0	7.2	7.1
OFC (fkm mn)	16.2	21.9	28.7
Realization (\$/fkm)	17.8	16.5	16.5

### Price performance



**Exhibit 1: Results update**

(Rs. mn)	Quarter ended					12 months ended		
	Mar-19	Mar-18	% Chg	Dec-18	% Chg	FY20E	FY19	% Chg
<b>Net Sales</b>	<b>17,912</b>	<b>8,466</b>	<b>111.6</b>	<b>13,349</b>	<b>34.2</b>	<b>74,588</b>	<b>50,873</b>	<b>46.6</b>
EBIDTA	3,151	2,203	43.0	2,939	7.2	13,106	11,272	16.3
<b>PBIDT</b>	<b>3,151</b>	<b>2,203</b>	<b>43.0</b>	<b>2,939</b>	<b>7.2</b>	<b>13,106</b>	<b>11,272</b>	<b>16.3</b>
Depreciation	498	525	(5.1)	512	(2.8)	2,459	1,950	-
Interest	175	81	115.4	170	2.9	1,048	686	-
<b>PBT</b>	<b>2,478</b>	<b>1,597</b>	<b>55.1</b>	<b>2,257</b>	<b>9.8</b>	<b>9,599</b>	<b>8,635</b>	<b>11.2</b>
Tax	822	362	126.9	760	8.1	3,216	2,782	-
Minority Interest	(20)	67	(129.7)	20	(199.5)	320	150	112.8
<b>Adjusted PAT</b>	<b>1,676</b>	<b>1,168</b>	<b>43.5</b>	<b>1,477</b>	<b>13.5</b>	<b>6,063</b>	<b>5,703</b>	<b>6.3</b>
Extra ordinary income/ (exp.)	25	44	-	21	17.6	0	76	-
<b>Reported PAT</b>	<b>1,652</b>	<b>1,124</b>	<b>46.9</b>	<b>1,456</b>	<b>13.4</b>	<b>6,063</b>	<b>5,628</b>	<b>7.7</b>
No. of shares (mn)	406	406	-	406	-	406	406	-
EBIDTA margin (%)	17.6	26.0	-	22.0	-	17.6	22.2	-
PBIDT margin (%)	17.6	26.0	-	22.0	-	17.6	22.2	-
<b>EPS - annualized (Rs.)</b>	<b>16.5</b>	<b>11.5</b>	<b>43.5</b>	<b>14.6</b>	<b>13.5</b>	<b>14.9</b>	<b>14.1</b>	<b>6.3</b>

Source: Company, Axis Capital

We see the pressure to restrict growth outlook of products business in FY20/21. New capacity addition in H2FY20 would add to volume growth.

**Working capital worsened, services to have impact:** Company witnessed deterioration in working capital (~75 days from earlier ~70 days) due to higher contribution from services business (especially Navy project, BhartNet, and MAHANet). We believe increasing contribution from services portfolio could structurally reset the working capital at higher level.

**Changes in balance sheet due to naval contract:** The quarter has few changes in balance sheet. SOTL's share of service in revenue has increased (52% in Q4FY19; 37% for FY19), as execution of Rs 35 bn naval project has picked pace and is ahead of schedule. However, there are changes in SOTL's balance sheet that are glaring: (i) contract asset increased to Rs 10.9 bn at end of FY19 (vs. nil at end of FY18); (ii) trade receivables increased to Rs 13.5 bn at end of FY19 (vs. Rs 8.7 bn at end of FY18); (iii) contract liability increased to Rs 2.7 bn at end of FY19 (nil at end of FY18) and (iv) trade payables increased to Rs 19.1 bn at end of FY19 (vs. Rs 6.5 bn at end of FY18).

**Why we cut the multiple?** We cut our target multiple to 14x from 22x earlier due to change in business mix that is eroding margin with worsening of working capital. Moreover, we believe challenges in products business are likely to remain sticky in near term despite long-term contracts.

### Pricing pressure due to slow 5G capex key risk

China Mobile, the largest consumer of optical fibre cable, had set the maximum tender price of USD 17 per fkm to source 105.4 mn fkm cable. The bids were actually received in the range of USD 10-11 per fkm (~38% below the maximum price set in the tender). This is largely due to delays in anticipated 5G related capex and may lead to pricing and volume pressure in the sector. This may concern the market at a time when Sterlite Tech is planning to increase its capacity from 18 mn fkm to 33 mn fkm by Jun-2020. Though Sterlite Tech has low exposure to China

and has long-term contracts in place, continued pricing pressure may impact its volumes and profitability in long run.

### Q4FY19 key highlights

- ◆ Revenue grew 34.2% QoQ (111.6% YoY) at Rs 17.9 bn (AxisCap/ Cons.: Rs 13.9/ 13.6 bn), well ahead of our/consensus estimates. This was primarily led by increase in services revenue. 48% of revenue was from products, while services were 52% of revenue that included revenue from Navy projects as well as from telco project.
- ◆ EBITDA was at Rs 3.1 bn (+7.2% QoQ; 43% YoY) vs. our/consensus estimate of Rs 3.0 bn/Rs 2.8 bn led by strong volumes.
- ◆ EBITDA margin declined 443 bps QoQ to 17.6% (AxisCap/Cons: 21.7%/21%) due to product mix change, as the share of revenue from services increased. Margin was down 844 bps YoY.
- ◆ Interest cost was Rs 307 mn (+11.9% QoQ) vs. Rs 274 mn in Q3 primarily due to rise in debt for expansion activities.
- ◆ Adjusted PAT (after minority) at Rs 1.7 bn was up 43.5% YoY (+13.5% QoQ).
- ◆ Reported EPS was up 13.1% QoQ (+46.6% YoY) to Rs 4.06 (AxisCap/Cons.: Rs 3.74/Rs 3.56).
- ◆ Orderbook at Rs 105.2 bn vs. Rs 102.3 bn at end of Q3 which included Rs 35 bn contract to design, build and manage Indian Navy's digital network.
- ◆ Board of Directors has recommended final dividend of at Rs 3.5 per share for FY19 vs. Rs 2.0 per share for FY18.
- ◆ Company reported RoCE at all-time-high of 34% for FY19.
- ◆ Patent portfolio was up from 234 to 271 at end of FY19.

### Takeaways from conference call

- ◆ **Elevated orderbook:** All-time high orderbook of Rs 105.2 bn as of Mar-2019 vs. Rs 102.3 bn at end of Dec-2018 gives visibility of ~2.1x order book to FY19 revenue. Order book split was 52%:48% for products and services. 70% of order book pertains to exports, while 30% to India orders. Preform OF capacity at ~100% as per company.
- ◆ **Services share high in revenue:** As per company, services' share in revenue was 52% in Q4. For FY19, services share was 37% and expected to be 50% in a couple of years. Execution of Naval project has picked pace and is ahead of schedule. Trade receivables and contract assets have increased due to rising share of services in revenue and it will start collection from clients in next quarters.
- ◆ **EBITDA margin guidance of 18-20%:** Company expects EBITDA margin of 18-20% going forward due to higher mix of services in revenue. Services' EBITDA margin is expected at ~11-12%, while products' EBITDA margin is expected at 25-26%. However, company expects EBITDA to grow YoY in coming years. Moreover, company has guided for RoCE of over 25% as the services business operates at higher RoCE.
- ◆ **OF prices softening in China:** OF business generally operates at USD 7-8 fkm. However, OF prices have softened in China and India and currently close to USD 7 fkm (between USD 7.0-7.5 fkm). OFC pricing depends on OF pricing. OF price correction has remained localized and not witnessed in Europe and USA. As per management, pricing decline in China was a one-off. Company

has not been approached by customers for renegotiation of OF contract prices, as per management. Company continues to have presence in China and remains bullish on OF demand in China. China fiber demand was flattish in FY19 (-1% YoY growth) and now accounts for <5% of SOTL's overall revenue.

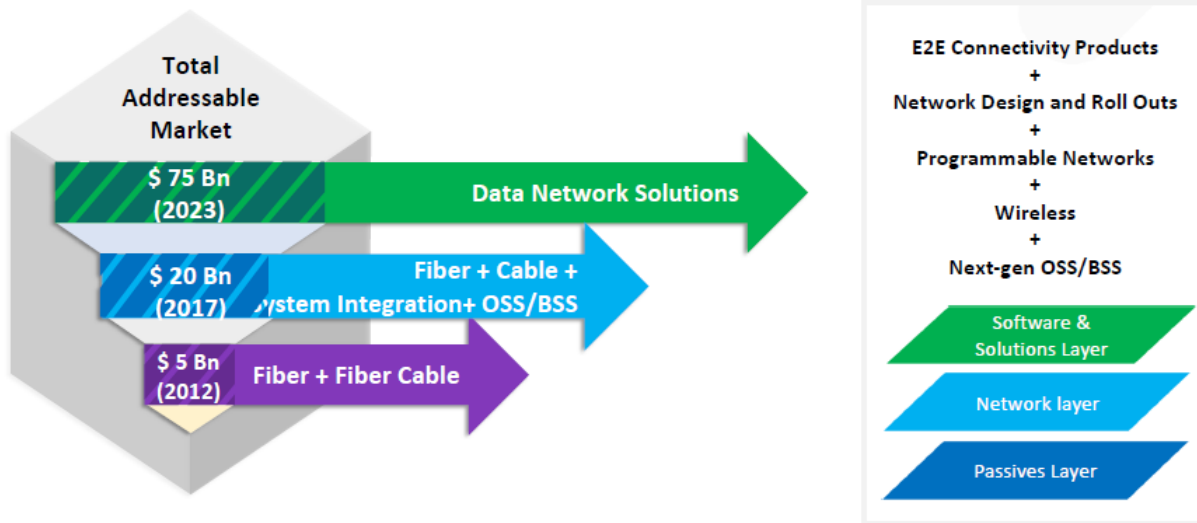
- ◆ **OF and OFC expansion on track:** As per management, expansions are on track. Commissioning and trials of 10 mn fkm OF expansion (planned for Dec-2018) is underway and some part of production from new capacity is expected in Q1. Commercial production is expected from Q2FY19. Major impact of new capacity will come from H2FY20. Phase 2 of 10 mn fkm OF expansion expected by June-2019 is also on track. SOTL plans to run new capacity at full utilization in FY21.
- ◆ **Capex to taper down from FY21:** Management expects capex of Rs 5 to Rs 5.5 bn for FY20 (including maintenance capex) and Rs 2 to 2.5 bn for FY21, as capex primarily related to OFC expansion is expected in FY21.
- ◆ **Demand divers in FY20 and beyond:** As per company, its addressable market will be ~USD 75 bn by end of 2023 as it transforms into data network solutions company. Its key demand drivers are:
  - Increasing penetration of fixed wire line broadband (**FTTx**) in **Europe and India**
  - **5G rollouts** across different geographies (expected to begin in 2020 and pick pace between 2020-25)
  - **Mobile Backhaul fiberization** in countries like India
  - **DataCentre Interconnect opportunities** in US from increased spending by OTT players
  - **New rollouts** in India to bring rural connectivity
  - **Network modernization** initiatives by Defence, Railways, Oil & Gas and Power Utilities
  - **Virtualization** spend by operators for making network agile and scalable

### Exhibit 2: Capacity expansion on track

Product	Capacity (mn fkm)	Completion	Capex (Rs bn)	Comment
OF	10.0	Dec-18	5.0-6.0	Trail runs and commissioning under progress; Production start from Q2FY20
OF	10.0	Jun-19	5.0-6.0	Expansion on track
OFC	15.0	Jun-20	3.2	OFC expansion in phases; full volume impact by FY22

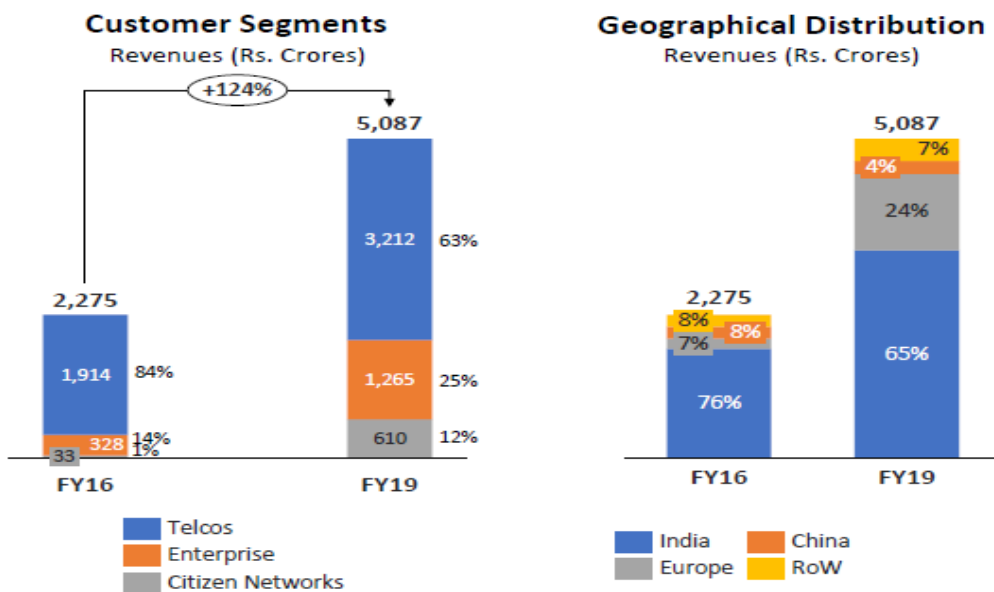
Source: Axis Capital, Company

**Exhibit 3: Addressable market increasing**



Source: Company

**Exhibit 4: New customer wins and deeper market penetration**



Source: Company

**Change in estimates**

We increase our FY20/21 revenue estimate by 28.2%/25.2% as we factor in strong growth in services revenue. However, we cut our EBITDA estimate by 1.7%/3.5%, as we factor in risks of soft OF & OFC demand and pricing pressure amid slower-than-expected pickup in 5G related capex.

**Exhibit 5: Change in estimates**

YE March	FY20E	FY21E
<b>Revenue (Rs m)</b>		
- New	74,588	82,673
- Old	58,179	66,038
<i>Change (%)</i>	<i>28.2</i>	<i>25.2</i>
<b>EBITDA (Rs m)</b>		
- New	13,106	14,601
- Old	13,329	15,136
<i>Change (%)</i>	<i>(1.7)</i>	<i>(3.5)</i>
<b>Net profit (Rs m)</b>		
- New	6,063	6,717
- Old	6,548	7,534
<i>Change (%)</i>	<i>(7.4)</i>	<i>(10.8)</i>

Source: Axis Capital

**Valuation & Recommendation – correction overdone; BUY**

Sterlite Tech reported strong beat to revenue estimates, but the beat at the topline could not get translated into earnings momentum. Structural change in margin profile and working capital could be a concern. However, revenue growth will still 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 FY19-21 aided by strong volume growth. However, we expect ~14% EBITDA CAGR over FY19-21 (EBITDA margin of ~18%).

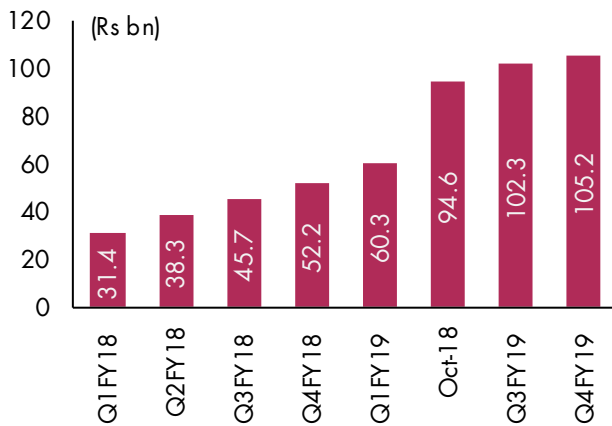
We cut our FY20/21 EBITDA estimate by 1.7%/3.5%. Revise P/E from 22x to 14x on high debt, lower margin, worsening DSOs and pricing pressure on fiber. However, at CMP, the stock trades at 13x/12x FY20E/ FY21E EPS – which implies correction has been overdone. We have **BUY** rating on the stock with revised TP of Rs 230 (Rs 410 earlier).

**Exhibit 6: Results table**

(Rs m)	4Q19	3Q19	QoQ	4Q18	YoY	Consensus	AxisCap('E)	(AxisCap vs actual)
<b>Revenue</b>	<b>17,912</b>	<b>13,349</b>	<b>34.2</b>	<b>8,466</b>	<b>111.6</b>	<b>13,589</b>	<b>13,886</b>	<b>29.0</b>
<b>EBITDA</b>	<b>3,151</b>	<b>2,939</b>	<b>7.2</b>	<b>2,203</b>	<b>43.0</b>	<b>2,848</b>	<b>3,019</b>	<b>4.4</b>
<i>EBITDA margin (%)</i>	<i>17.6</i>	<i>22.0</i>	<i>(443bp)</i>	<i>26.0</i>	<i>(844bp)</i>	<i>21.0</i>	<i>21.7</i>	<i>(415bp)</i>
EBIT	2,653	2,427	9.3	1,679	58.0	2,215	2,484	6.8
Interest Cost	307	274	11.9	253	21.3		290	5.8
Other income	132	104	26.6	172	(23.1)		125	5.6
PBT	2,478	2,257	9.8	1,597	55.1	1,470	2,319	6.8
Income tax	822	760	8.1	362	126.9		781	5.2
<b>Minority + JVs</b>	<b>(20)</b>	<b>20</b>	<b>(199.5)</b>	<b>67</b>	<b>(129.7)</b>		<b>20</b>	<b>(200.0)</b>
Net profit (Ex-one offs)	1,676	1,477	13.5	1,168	43.5	1,445	1,518	10.4

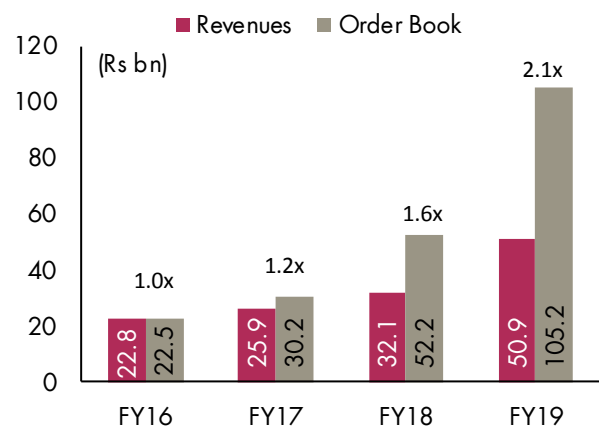
Source: Company, Axis Capital

**Exhibit 7: Orderbook at all time high**



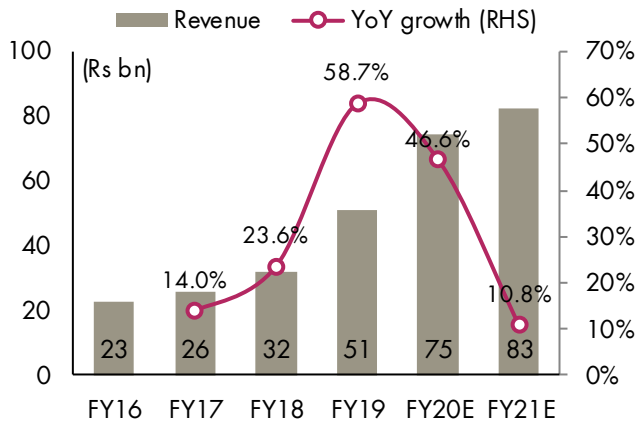
Source: Company

**Exhibit 8: High order book provides revenue visibility**



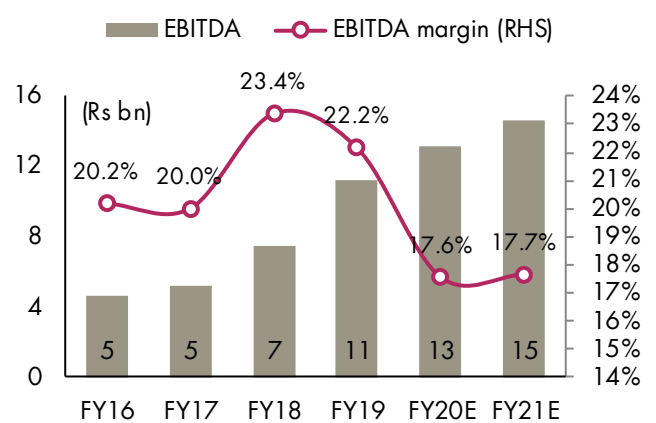
Source: Company

**Exhibit 9: Revenue growth to remain at high levels**



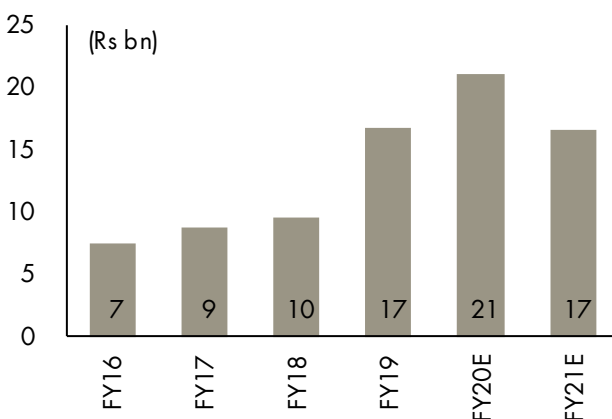
Source: Company, Axis Capital

**Exhibit 10: EBITDA to grow led by volume growth**



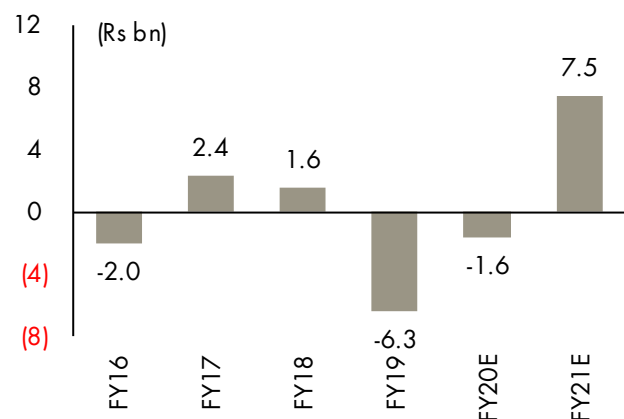
Source: Company, Axis Capital

**Exhibit 11: Net debt to decline from FY21**



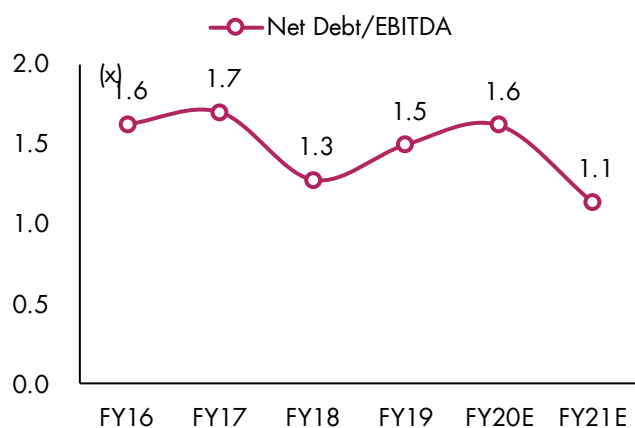
Source: Company, Axis Capital

**Exhibit 12: FCF to turn positive**



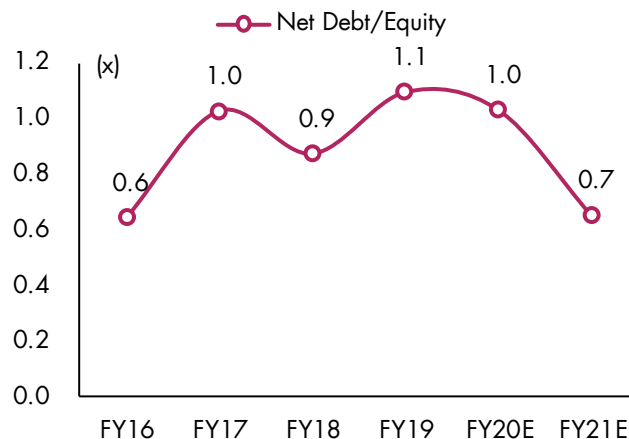
Source: Company, Axis Capital

**Exhibit 13: Net debt/EBITDA to decline**



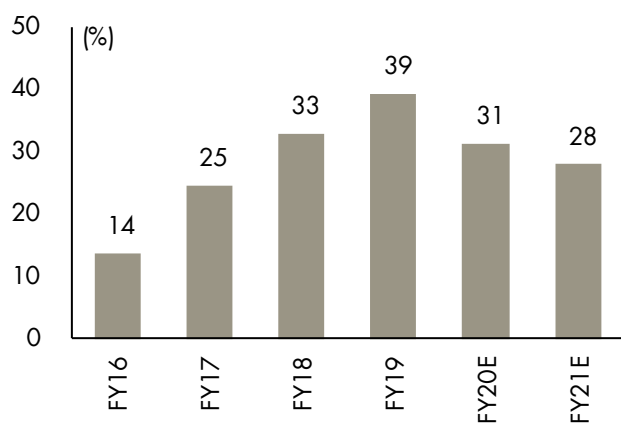
Source: Company, Axis Capital

**Exhibit 14: Net debt/Equity to decline from FY20E**



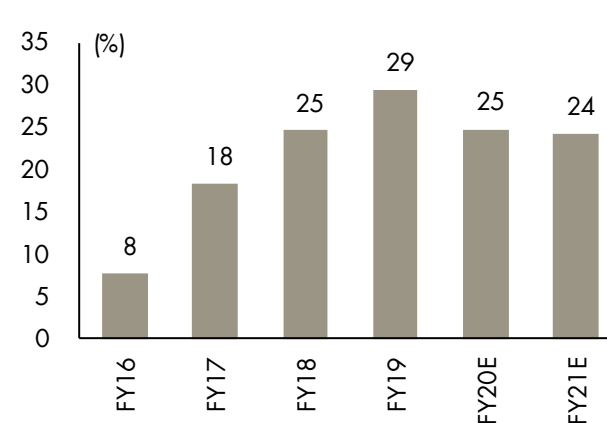
Source: Company, Axis Capital

**Exhibit 15: RoE to remain impressive**



Source: Company, Axis Capital

**Exhibit 16: RoCE to be ~25%**



Source: Company, Axis Capital



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

Y/E March	FY18	FY19	FY20E	FY21E
Net sales	32,055	50,873	74,528	82,593
Other operating income	-	-	60	80
<b>Total operating income</b>	<b>32,055</b>	<b>50,873</b>	<b>74,588</b>	<b>82,673</b>
Cost of goods sold	(12,670)	(24,872)	(45,404)	(50,255)
Gross profit	19,385	26,000	29,184	32,419
<i>Gross margin (%)</i>	<i>60.5</i>	<i>51.1</i>	<i>39.2</i>	<i>39.3</i>
Total operating expenses	(11,891)	(14,729)	(16,078)	(17,818)
<b>EBITDA</b>	<b>7,494</b>	<b>11,272</b>	<b>13,106</b>	<b>14,601</b>
<i>EBITDA margin (%)</i>	<i>23.4</i>	<i>22.2</i>	<i>17.6</i>	<i>17.7</i>
Depreciation	(1,822)	(1,950)	(2,459)	(2,891)
<b>EBIT</b>	<b>5,671</b>	<b>9,322</b>	<b>10,647</b>	<b>11,710</b>
Net interest	(646)	(686)	(1,048)	(1,075)
Other income	-	-	-	-
<b>Profit before tax</b>	<b>5,026</b>	<b>8,635</b>	<b>9,599</b>	<b>10,634</b>
Total taxation	(1,332)	(2,782)	(3,216)	(3,563)
<i>Tax rate (%)</i>	<i>26.5</i>	<i>32.2</i>	<i>33.5</i>	<i>33.5</i>
Profit after tax	3,694	5,854	6,383	7,072
Minorities	(298)	(150)	(320)	(355)
Profit/ Loss associate co(s)	(9)	-	-	-
Adjusted net profit	3,387	5,703	6,063	6,717
<i>Adj. PAT margin (%)</i>	<i>10.6</i>	<i>11.2</i>	<i>8.1</i>	<i>8.1</i>
Net non-recurring items	(44)	(76)	-	-
Reported net profit	3,343	5,628	6,063	6,717

**Balance sheet (Rs mn)**

Y/E March	FY18	FY19	FY20E	FY21E
Paid-up capital	802	805	802	802
Reserves & surplus	10,951	16,388	20,767	25,560
Net worth	11,753	17,193	21,569	26,362
Borrowing	10,933	19,175	22,875	19,875
Other non-current liabilities	1,200	1,226	1,489	1,570
<b>Total liabilities</b>	<b>24,705</b>	<b>38,548</b>	<b>47,208</b>	<b>49,435</b>
Gross fixed assets	11,351	23,175	26,234	25,604
Less: Depreciation	-	-	-	-
Net fixed assets	11,351	23,175	26,234	25,604
Add: Capital WIP	3,570	4,194	4,194	4,194
Total fixed assets	14,921	27,369	30,428	29,798
Total Investment	285	353	353	353
Inventory	3,379	5,897	8,943	9,911
Debtors	8,672	13,549	20,419	22,628
Cash & bank	1,385	2,337	1,700	3,235
Loans & advances	-	-	-	-
Current liabilities	12,412	31,574	40,990	45,426
Net current assets	7,150	8,207	13,432	16,128
Other non-current assets	2,349	2,620	2,995	3,156
<b>Total assets</b>	<b>24,705</b>	<b>38,549</b>	<b>47,208</b>	<b>49,435</b>

Source: Company, Axis Capital

**Cash flow (Rs mn)**

Y/E March	FY18	FY19	FY20E	FY21E
Profit before tax	5,026	8,635	9,599	10,634
Depreciation & Amortisation	1,822	1,950	2,459	2,891
<i>Chg in working capital</i>	<i>(1,722)</i>	<i>(19,003)</i>	<i>(15,653)</i>	<i>(5,758)</i>
<b>Cash flow from operations</b>	<b>7,316</b>	<b>8,660</b>	<b>3,917</b>	<b>9,796</b>
<i>Capital expenditure</i>	<i>(4,501)</i>	<i>(15,001)</i>	<i>(5,519)</i>	<i>(2,261)</i>
<b>Cash flow from investing</b>	<b>(5,848)</b>	<b>(14,632)</b>	<b>(5,119)</b>	<b>(1,861)</b>
<i>Equity raised/ (repaid)</i>	<i>15</i>	<i>3</i>	<i>(3)</i>	<i>-</i>
<i>Debt raised/ (repaid)</i>	<i>(184)</i>	<i>8,243</i>	<i>3,700</i>	<i>(3,000)</i>
<b>Cash flow from financing</b>	<b>(1,515)</b>	<b>5,507</b>	<b>565</b>	<b>(6,400)</b>
Net chg in cash	(48)	(466)	(636)	1,535
	-	-	-	-

**Key ratios**

Y/E March	FY18	FY19	FY20E	FY21E
<b>OPERATIONAL</b>				
FDEPS (Rs)	8.3	14.1	14.9	16.6
CEPS (Rs)	12.7	18.7	21.0	23.7
DPS (Rs)	2.0	3.5	3.5	4.0
Dividend payout ratio (%)	24.0	24.9	23.1	23.9
<b>GROWTH</b>				
Net sales (%)	25.1	58.7	46.5	10.8
EBITDA (%)	44.4	50.4	16.3	11.4
Adj net profit (%)	68.2	68.4	6.3	10.8
FDEPS (%)	66.8	68.6	6.3	10.8
<b>PERFORMANCE</b>				
RoE (%)	33.0	39.4	31.3	28.0
RoCE (%)	24.6	29.5	24.8	24.2
<b>EFFICIENCY</b>				
Asset turnover (x)	1.6	1.8	1.9	1.9
Sales/ total assets (x)	1.0	0.9	0.9	0.9
Working capital/ sales (x)	0.2	0.1	0.1	0.1
Receivable days	98.7	97.2	100.0	100.0
Inventory days	50.2	54.3	53.1	53.1
Payable days	-	-	-	-
<b>FINANCIAL STABILITY</b>				
Total debt/ equity (x)	1.0	1.2	1.1	0.8
Net debt/ equity (x)	0.9	1.1	1.0	0.7
Current ratio (x)	1.6	1.3	1.3	1.4
Interest cover (x)	8.8	13.6	10.2	10.9
<b>VALUATION</b>				
PE (x)	23.2	13.8	12.9	11.7
EV/ EBITDA (x)	11.8	8.5	7.7	6.6
EV/ Net sales (x)	2.8	1.9	1.3	1.2
PB (x)	6.7	4.6	3.6	3.0
Dividend yield (%)	1.0	1.8	1.8	2.0
Free cash flow yield (%)	2.1	(8.1)	(2.1)	9.7

Source: Company, Axis Capital

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### New Rating system effective 12 April, 2019

DEFINITION OF RATINGS	
Ratings	Expected absolute returns over 12 months
<b>BUY</b>	More than 15%
<b>ADD</b>	Between 5% to 15%
<b>REDUCE</b>	Between 5% to -10%
<b>SELL</b>	More than -10%

### Previous Rating system

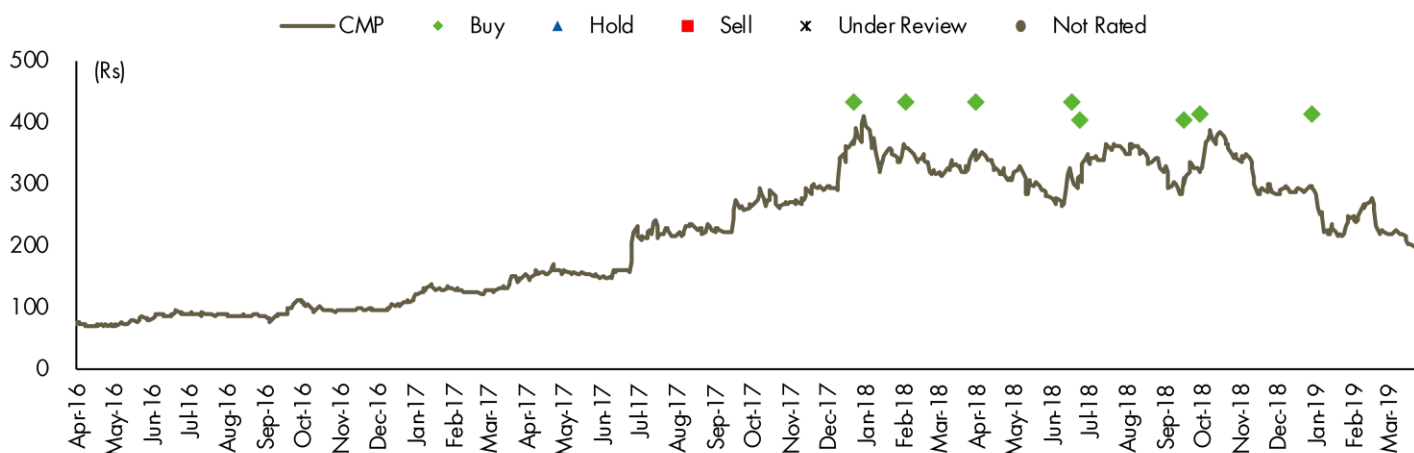
DEFINITION OF RATINGS	
Ratings	Expected absolute returns over 12 months
<b>BUY</b>	More than 10%
<b>HOLD</b>	Between 10% and -10%
<b>SELL</b>	More than -10%

**Note:** For a transitory period from 12 April 2019 until 30 June 2019, the new rating system and the previous rating system will be used in parallel. New research will be published under the new rating methodology, but existing recommendations will only be changed to the new rating system as and when new research is published in ordinary course of business.

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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
24-Jan-19	410	Buy

Source: Axis Capital