ArihantCapital
Generating Wealth

Q1FY24 Result update
31st Jul, 2023

Sterlite Technologies Ltd

Witnessed Margin improvement; H2FY24E is expected to be better.

CMP: INR 150

Rating: BUY

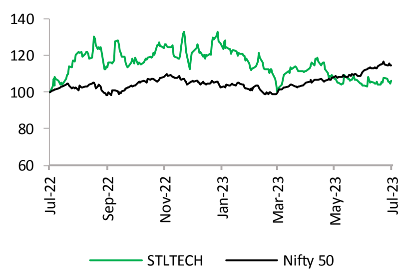
Target Price: INR 201

Stock Info	
BSE	532374
NSE	STLTECH
Bloomberg	SOTL:IN
Reuters	STTE.NS
Sector	Cables
Face Value (INR)	2
Equity Capital (INR mn)	800
Mkt Cap (INR mn)	60,000
52w H/L (INR)	193 / 142
Avg Yearly Volume (in 000')	1,017

Shareholding Pattern % *(As on Jun, 2023)*	
Promoters	54.05
Public & Others	46.95

Stock Performance (%)	3m	6m	12m
STLTECH	-1.0	-16.1	6.2
NIFTY	5.6	11.6	14.5

STLTECH vs Nifty



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Sterlite Technologies Ltd reported numbers, Q1FY24 revenue grew by 2.4% YoY (-18.7% QoQ) to INR 15,220mn, below our estimates of INR 16,728mn due to muted performance in Optical networking and global services business. Gross Profit stood at INR 9,200mn (+19.5% YoY/-10.7% QoQ); beats our estimates of INR 8,766mn. Gross margins improved by 866 bps YoY (up by 543 bps QoQ) to 60.4% vs 51.8% in Q1FY23. The raw material cost in terms of sales stood at 47.6% vs 48.2% in Q1FY23. Optical fibre and other raw materials were slashed 10%-15% resulted margin improvements. EBITDA stood at INR 2,140mn (+32.9% YoY/-16.4% QoQ), beats our estimates of INR 2,127mn. EBITDA margin improved by 323 bps YoY (up by 39 bps QoQ) to 14.1% vs 10.8% in Q1FY23. EBITDA margin improvement backed by lower RM costs and stable other expenses. PAT stood at INR 440mn (+175% YoY/-45% QoQ), below our estimates of INR 639mn. PAT margin improved by 181 bps YoY (down by 138 bps) to 2.9% vs 1.1% in Q1FY23.

Key Highlights

Witnessed margin improvement in Optical networking business: Optical networking business revenue stood at INR 11,120mn (-2.2% YoY/-26.1% QoQ); due to lower volume & OFC realization and change in geographical mix. EBIT Stood at INR 2,460mn (+52.8% YoY/-23.4% QoQ). EBIT margin improved by 796 bps YoY (up by 79 bps QoQ) to 22.1% vs 14.2% in Q1FY23. The cost optimization with the help of consulting firm will improve margins from H2FY24E onwards. The margins are expected to stable above 20% and increase in interconnect attach rate would improve margin further going forward. The company is focused to increase share in EMEA, India and APAC markets to fill the volume gap from the US market. The company is focused on new product developments and commercialization.

Continuous improvement in Global services business: Global services business revenue stood at INR 3,530mn (-3.8% YoY/+0.3% QoQ); EBIT Stood at INR 280mn (+21.7% YoY/+100% QoQ). EBIT margin improved by 166 bps YoY (up by 395 bps QoQ) to 7.9% vs 6.3% in Q1FY23. The company is taking orders selectively and focused on execution of transformative rural digital inclusion, modern optical network and gigabit networks. The company received orders from Public sector customer to supply and set up ICT infrastructure for data centres and remote sites along with O&M. The company also got a fibre rollout for 5G deployment from a private customer. Bharat Net Phase 3 tenders expected by H2FY24E.

Digital and Technology solutions is expected to be profitable in Q1FY25E: Digital and technology solutions revenue stood at INR 620mn (+1966.7% YoY/+77.1% QoQ); EBIT Stood at INR -370mn vs INR -230mn in Q1FY23. STL digital order book stood at INR 9bn. The orders are executable in 3-5 years' time. The company has strategic partnerships with SAP and Google. Digital and technology solutions breakeven is expected in Q4FY24 and EBITDA positive is expected in Q1FY25E.

Strong order book leads to better business visibility: The order book stood at INR 109.38bn (+4.1% YoY) in Q1FY24. Around INR 39.03bn of order book is executable in next 9 months and remaining thereafter. The company has maintained above INR 100bn order book over the past few quarters and getting multi-million and multi-year contracts from customers. The major order book comes from North America and Europe regions.

Outlook & Valuation: Sterlite Technologies has a strong order book (~1.6x of FY23 TTM revenue) and China mobile tender would lead to further opportunities. The optical networking business is continuing to grow with above 20% margins and increasing the interconnect attach rate would improve the margins further. Global services business has reached a margin of 7.9% and expected sustainable and digital business is expected to be profitable in Q1FY25E. We believe telecom capex for 5G and the upcoming 6G would provide business visibility. Revenue is expected to grow at CAGR 9.7% over the period of FY23-FY25E, and RoE is expected to improve from 11.4% (FY23) to 17.6% in FY25E. We have "BUY" rating at a Target Price of INR 201 per share based on DCF; an upside of 34%.

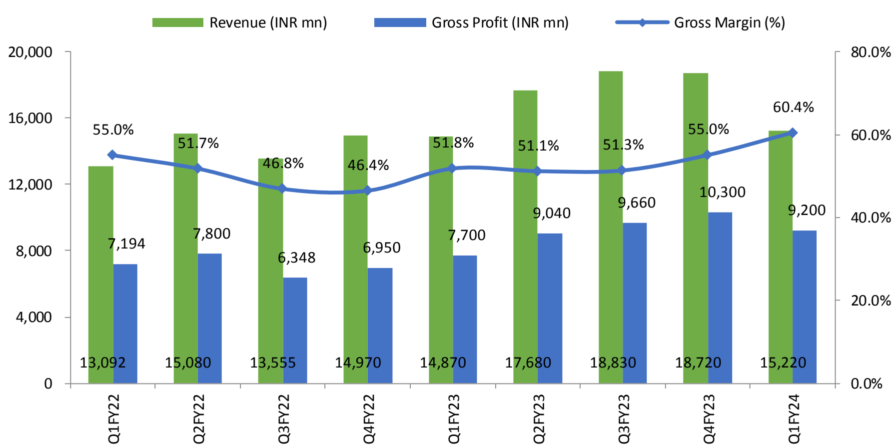
Q1FY24 Results

Income statement summary

Particular (INR mn)	Q1FY23	Q4FY23	Q1FY24	YoY (%)	QoQ (%)
Revenue	14,870	18,720	15,220	2.4%	-18.7%
Net Raw Materials	7,170	8,420	6,020	-16.0%	-28.5%
Employee Cost	1,690	2,620	2,530	49.7%	-3.4%
Other Expenses	4,400	5,120	4,530	3.0%	-11.5%
EBITDA	**1,610**	**2,560**	**2,140**	**32.9%**	**-16.4%**
EBITDA Margin (%)	**10.8%**	**13.7%**	**14.1%**	**+323 bps**	**+39 bps**
Depreciation	760	780	810		
Interest expense	680	890	920		
Other income	40.0	240.0	210.0		
Share of profits associate & JV	10	10	10		
Profit before tax	**220**	**1,140**	**630**		
Taxes	60	340	190		
PAT	**160**	**800**	**440**	**175.0%**	**-45.0%**
PAT Margin (%)	**1.1%**	**4.3%**	**2.9%**	**+181 bps**	**-138 bps**
Other Comprehensive income	(80.0)	240.0	-		
Net profit	**80**	**1,040**	**440**	**450.0%**	**-57.7%**
Net profit Margin (%)	**0.5%**	**5.6%**	**2.9%**	**+235 bps**	**-266 bps**
EPS (INR)	**0.4**	**2.0**	**1.1**		

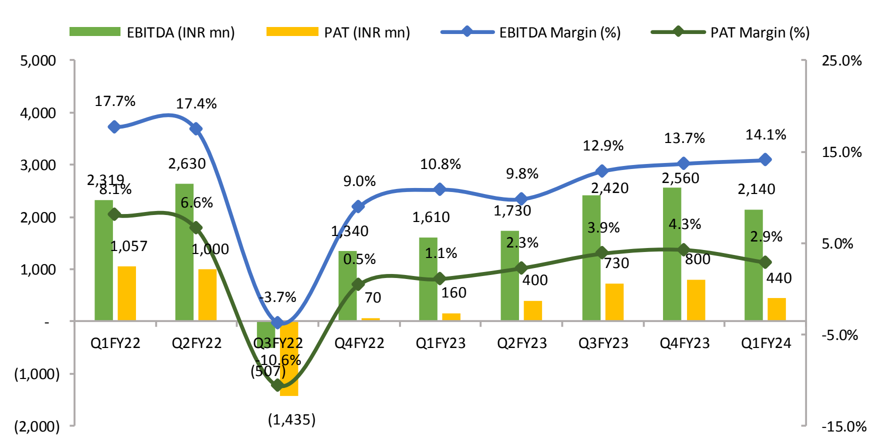
Source: Company Reports, Arihant Capital Research

Exhibit 1: Gross margins improved by 866 bps YoY to 60.4% due to lower RM costs in Q1FY24.



Source: Company Reports, Arihant Capital Research

Exhibit 2: EBITDA Margin improved by 323 bps YoY due to reduction RM and stable other expenses in Q1FY24.



Source: Company Reports, Arihant Capital Research

Q1FY24 Concall Highlights

Revenue and Margins
- Revenue growth is expected around 7%-9% in FY24.
- Optical margins are around 22.1% in Q1FY24. The margins are expected above 20% on a sustainable basis. The increase in optical interconnect attach rate would improve the margins further. The company is working with Tier 1 consulting firm for cost reduction initiatives and cost reduction is expected to reflect from H2FY24 onwards. OF prices and other expenses have reduced which reflected on margins.
- Global services business margins stood at 7.9% and expected to maintain the same going forward.

Market share
- Global OFC-ex China market share stood at 11% in H1CY23.

Capex
- Around ~INR 3.5bn to INR 4bn capex is expected in FY24.
- Optical fibre capacity expansion of 33mn to 42mn is expected in H1FY24.
- The US OFC plant commissioned and started commercial production in Q1FY24.

Order book
- Order book stood at INR 109.38bn (+4.1% YoY) in Q1FY24. Around INR 39.03bn of order book is executable in next 9 months and remaining thereafter.

Optical Networking business
- Optical networking business revenue de-grew by 2.2% YoY (-26.1% QoQ) to 11,120mn due to lower volume and realization in OFC.
- Optical networking margins remain above 20% and expected to be sustainable going forward. The cost optimization with the help of consulting firm will improve margins from H2FY24 onwards.
- The company is focused to increase share in EMEA, India and APAC markets to fill the volume gap from the US market.
- The company is focused on new product developments and commercialization.

Global Services business
- Global services revenue stood at INR 3,530mn (-3.8% YoY/+0.3% QoQ). EBIT margin reached to 7.9% and expected to be sustainable going forward.
- Bharat Net Phase 3 tenders expected by H2FY24.
- The company received orders from Public sector customer to supply and set up ICT infrastructure for data centres and remote sites along with O&M. The company also got a fibre rollout for 5G deployment from a private customer.

Digital business
- STL digital order book stood at INR 9bn. The orders are executable in 3-5 years' time.
- The company has strategic partnerships with SAP and Google.
- Digital and technology solutions breakeven is expected in Q4FY24 and EBITDA positive is expected in Q1FY25.

Inventory build-up
- Global OFC demand declined by 3%-4% in Q1FY24 led by slowdown in North America (-11% YoY). Tier 1 and Tier 2 players have inventories and it takes at least 1 to 2 quarters to clear the inventory.

China mobile tender
- China mobile tender awarded for 108mn fkm. China telecom tender was also announced for 50mn fkm.

Debt
- Net debt to EBITDA is expected to be 2.5 or less going forward. Around INR 2bn to INR 3bn debt reduction is expected in FY24.

Demerger
- A demerger of the global services business is expected in Q1FY25.

Other highlights
- The company has a partnership with Windstream to cater US markets. Around $42.5bn is expected for connectivity in the US under the BEAD program.
- Optical interconnect attach rate stood at 10% and expected to improve going forward.

Outlook & Valuation

Sterlite Technologies has a strong order book (~1.6x of FY23 TTM revenue) and China mobile tender would lead to further opportunities. The optical networking business is continuing to grow with above 20% margins and increasing the interconnect attach rate would improve the margins further. Global services business has reached a margin of 7.9% and expected sustainable and digital business is expected to be profitable in Q1FY25E. We believe telecom capex for 5G and the upcoming 6G would provide business visibility. Revenue is expected to grow at CAGR 9.7% over the period of FY23-FY25E, and RoE is expected to improve from 11.4% (FY23) to 17.6% in FY25E. We have "BUY" rating at a Target Price of INR 201 per share based on DCF; an upside of 34%.

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	3%
Rf	7%
Rm	13%
Beta	1.2
CMP	150

Valuation Data	
Total Debt (long term borrowings) (2023)	16,809
Cash & Cash Equivalents (2023)	5,296
Number of Diluted Shares (2023)	400
Tax Rate (2024)	27%
Interest Expense Rate (2024)	7%
MV of Equity	60,000
Total Debt	16,809
Total Capital	**76,809**

WACC	
We	78.1%
Wd	21.9%
Ke	14.6%
Kd	4.8%
WACC	**12.4%**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Particular (INR mn)	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
EBIT * (1-Tax Rate)	4,835	5,739	6,941	8,149	9,360	11,093	12,859	14,574	16,141	17,460	18,435	18,988
Dep	3,260	3,367	3,332	3,320	3,244	3,293	3,818	4,327	4,792	5,183	5,473	5,637
Purchase of Assets	(5,408)	(3,903)	(934)	(967)	(976)	(974)	(1,129)	(1,280)	(1,417)	(1,533)	(1,619)	(1,667)
Changes in Working Capital	1,243	(3,367)	(2,435)	(3,193)	(3,123)	(4,274)	(4,955)	(5,616)	(6,219)	(6,727)	(7,103)	(7,316)
FCFF	3,930	1,836	6,903	7,309	8,506	9,138	10,593	12,005	13,296	14,382	15,186	15,641
Terminal Value											1,65,736	
Total Cash Flow	**3,930**	**1,836**	**6,903**	**7,309**	**8,506**	**9,138**	**10,593**	**12,005**	**13,296**	**14,382**	**1,80,922**	

Enterprise Value (INR mn)	91,906
Less: Debt (INR mn)	16,809
Add: Cash (INR mn)	5,296
Equity Value (INR mn)	80,393
Equity Value per share (INR)	**201**
% Returns	**34%**
Rating	**BUY**

Sensitivity Analysis

WACC (%)	Terminal Growth (%)								
201	2.0%	2.3%	2.5%	2.8%	3.0%	3.3%	3.5%	3.8%	4.0%
11.3%	221	226	231	236	242	248	254	261	268
11.5%	213	217	222	227	232	238	244	250	256
11.8%	205	209	214	218	223	228	**234**	239	246
12.0%	198	202	206	210	215	**219**	224	230	236
12.3%	191	195	198	202	**207**	211	216	221	226
12.5%	185	188	191	**195**	199	203	208	212	217
12.8%	178	182	**185**	188	192	196	200	204	209
13.0%	172	175	179	182	185	189	193	197	201
13.3%	167	170	173	176	179	182	186	189	193

Source: Company reports, Arihant Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR mn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Revenue	51,544	48,252	57,543	69,250	74,318	83,295
Net Raw Materials	24,675	23,949	28,646	32,990	34,868	39,732
Employee Cost	6,298	6,474	8,707	9,120	10,508	11,328
Other Expenses	9,878	9,722	14,842	18,240	19,058	21,006
EBITDA	**10,693**	**8,107**	**5,348**	**8,900**	**9,883**	**11,229**
EBITDA Margin (%)	**20.7%**	**16.8%**	**9.3%**	**12.9%**	**13.3%**	**13.5%**
Depreciation	(2,903)	(2,853)	(3,255)	(3,090)	(3,260)	(3,367)
Interest expense	(2,121)	(2,030)	(2,414)	(3,110)	(2,882)	(2,624)
Other income	254	430	593	410	586	692
Profit before tax	**5,416**	**3,802**	**482**	**3,150**	**4,328**	**5,931**
Taxes	(1,089)	(1,113)	(147)	(840)	(1,193)	(1,601)
PAT	**4,327**	**2,690**	**334**	**2,310**	**3,135**	**4,330**
PAT Margin (%)	**8.4%**	**5.6%**	**0.6%**	**3.3%**	**4.2%**	**5.2%**
Other Comprehensive income	(367)	415	107	(140)	-	-
Net profit	**3,961**	**3,105**	**441**	**2,170**	**3,135**	**4,330**
EPS (INR)	9.6	7.7	1.5	2.8	7.8	10.8

Source: Company Reports, Arihant Capital Research

Balance sheet summary

Y/e 31 Mar (INR mn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity capital	808	793	796	800	800	800
Reserves	18,390	19,081	18,771	20,110	22,305	25,335
Net worth	**19,198**	**19,874**	**19,567**	**20,910**	**23,105**	**26,135**
Minority Interest	1,032	981	857	40	40	40
Provisions	109	110	253	660	204	228
Debt	33,033	35,279	37,857	41,030	40,030	39,470
Other non-current liabilities	1,190	1,567	1,303	980	1,115	1,249
Total Liabilities	**54,561**	**57,811**	**59,837**	**63,620**	**64,493**	**67,123**
Fixed assets	28,403	27,828	28,554	28,540	30,570	31,011
Capital Work In Progress	1,328	2,272	1,424	1,290	1,408	1,503
Other Intangible assets	975	991	1,866	1,670	1,670	1,670
Goodwill	1,218	2,921	2,960	2,250	2,250	2,250
Investments	1,152	1,319	1,096	1,070	1,115	1,249
Other non current assets	965	569	1,695	1,740	1,709	1,916
Net working capital	**15,216**	**17,251**	**15,849**	**20,410**	**19,167**	**22,535**
Inventories	4,518	6,264	9,202	8,320	9,362	10,232
Sundry debtors	15,631	14,514	17,065	18,220	20,361	22,364
Loans & Advances	366	148	45	30	297	333
Other current assets	12,230	19,240	17,151	18,870	19,343	20,995
Sundry creditors	(14,303)	(19,437)	(24,200)	(21,520)	(26,480)	(27,642)
Other current liabilities & Prov	(3,226)	(3,479)	(3,413)	(3,510)	(3,716)	(3,748)
Cash	2,445	2,484	5,296	5,070	5,117	3,323
Other Financial Assets	2,858	2,177	1,096	1,580	1,486	1,666
Total Assets	**54,561**	**57,811**	**59,837**	**63,620**	**64,493**	**67,123**

Source: Company Reports, Arihant Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23	FY24E	FY25E
Tax burden (x)	0.8	0.7	0.7	0.7	0.7	0.7
Interest burden (x)	0.7	0.7	0.2	0.5	0.7	0.8
EBIT margin (x)	0.2	0.1	0.0	0.1	0.1	0.1
Asset turnover (x)	0.8	0.7	0.7	0.9	0.9	0.9
Financial leverage (x)	3.6	3.5	3.9	4.0	3.9	3.6
RoE (%)	**23.8%**	**13.8%**	**1.7%**	**11.4%**	**14.2%**	**17.6%**

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR mn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Profit before tax	5,416	3,802	482	3,150	4,328	5,931
Depreciation	2,903	2,853	3,255	3,090	3,260	3,367
Tax paid	(1,089)	(1,113)	(147)	(840)	(1,193)	(1,601)
Working capital Δ	(3,539)	(2,034)	1,401	(4,561)	1,243	(3,367)
Change in Goodwill	(144)	(1,703)	(40)	710	-	-
Operating cashflow	**3,547**	**1,805**	**4,951**	**1,550**	**7,638**	**4,329**
Capital expenditure	(5,264)	(3,222)	(3,133)	(2,942)	(5,408)	(3,903)
Free cash flow	**(1,718)**	**(1,417)**	**1,818**	**(1,392)**	**2,230**	**426**
Equity raised	(834)	(687)	29	(990)	-	(0)
Investments	(463)	(167)	223	26	(45)	(135)
Others	(2,196)	1,062	(920)	(333)	124	(386)
Debt financing/disposal	6,624	2,246	2,578	3,173	(1,000)	(560)
Dividends paid	(1,411)	(1,378)	(794)	(794)	(941)	(1,299)
Other items	107	378	(121)	84	(322)	159
Net Δ in cash	**109**	**38**	**2,812**	**(226)**	**47**	**(1,794)**
Opening Cash Flow	**2,337**	**2,445**	**2,484**	**5,296**	**5,070**	**5,117**
Closing Cash Flow	**2,445**	**2,484**	**5,296**	**5,070**	**5,117**	**3,323**

Source: Company Reports, Arihant Capital Research

Ratio analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23	FY24E	FY25E
Growth matrix (%)						
Revenue growth	1.3%	-6.4%	19.3%	20.3%	7.3%	12.1%
Op profit growth	-5.1%	-24.2%	-34.0%	66.4%	11.0%	13.6%
Profitability ratios (%)						
OPM	20.7%	16.8%	9.3%	12.9%	13.3%	13.5%
Net profit margin	8.4%	5.6%	0.6%	3.3%	4.2%	5.2%
RoCE	13.4%	7.5%	3.3%	7.6%	8.3%	9.7%
RoNW	23.8%	13.8%	1.7%	11.4%	14.2%	17.6%
RoA	7.9%	4.7%	0.6%	3.6%	4.9%	6.5%
Per share ratios (INR)						
EPS	9.8	7.8	1.1	5.4	7.8	10.8
Dividend per share	3.5	3.5	2.0	2.0	2.4	3.2
Cash EPS	17.9	14.0	9.0	13.5	16.0	19.2
Book value per share	47.5	50.1	49.2	52.3	57.8	65.3
Valuation ratios (x)						
P/E	15.3	19.2	135.3	27.6	19.1	13.9
P/CEPS	8.4	10.7	16.6	11.1	9.4	7.8
P/B	3.2	3.0	3.0	2.9	2.6	2.3
EV/EBITDA	8.4	11.2	17.0	10.7	9.5	8.5
Payout (%)						
Dividend payout	32.6%	51.2%	237.5%	34.4%	30.0%	30.0%
Tax payout	20.1%	29.3%	30.6%	26.7%	27.6%	27.0%
Liquidity ratios						
Debtor days	103	114	100	93	95	94
Inventory days	77	82	99	97	93	90
Creditor days	149	153	153	138	136	137
WC Days	31	43	46	52	51	47
Leverage ratios (x)						
Interest coverage	3.7	2.6	0.9	1.9	2.3	3.0
Net debt / equity	1.6	1.7	1.7	1.7	1.5	1.4
Net debt / op. profit	2.9	4.0	6.1	4.0	3.5	3.2

Source: Company Reports, Arihant Capital Research

Story in Charts

Exhibit 3: Revenue is expected to grow at 9.7% CAGR over the period of FY23-FY25E.

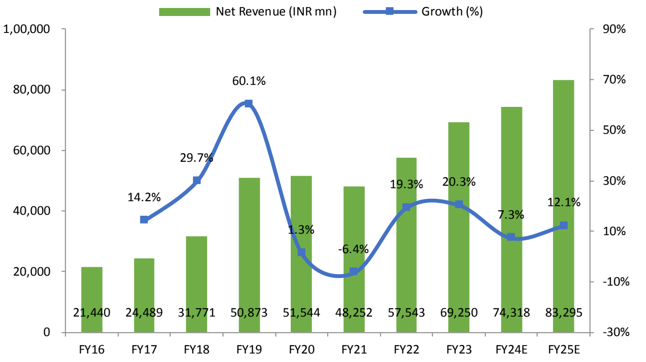


Exhibit 4: Softening of RM costs will lead to improvement in gross margins.

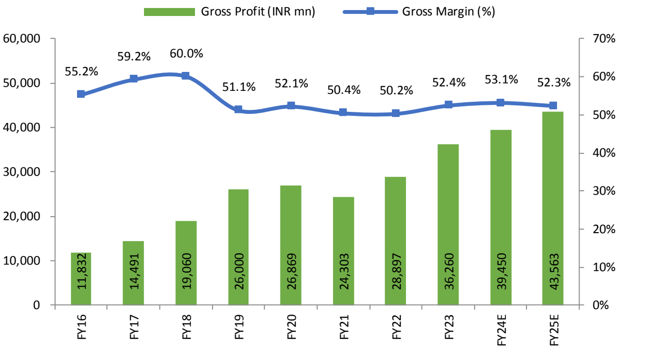


Exhibit 5: Growth in EBITDA & PAT levels

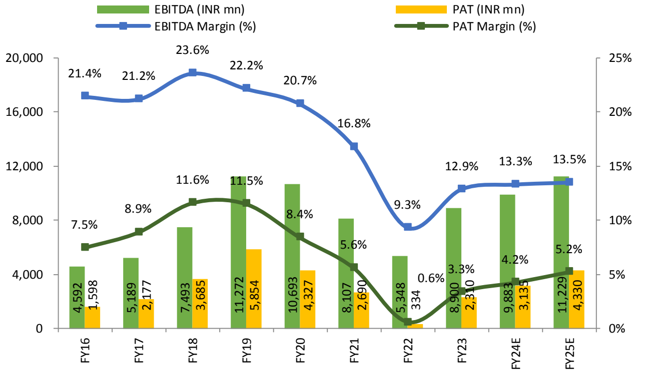


Exhibit 6: Return ratios to be improve

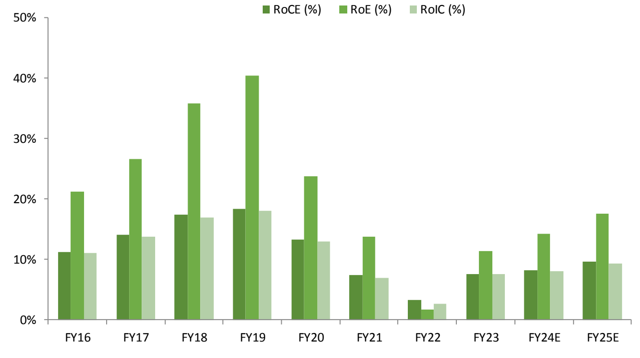


Exhibit 7: Working capital days to be improve

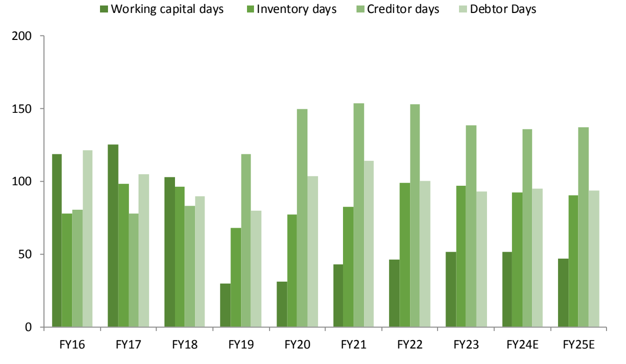
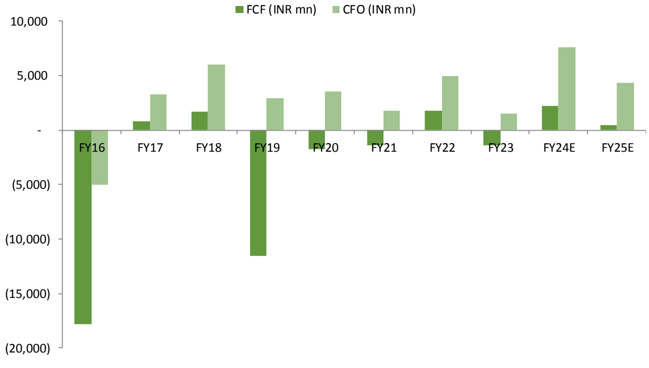


Exhibit 8: Cash flows to be improve



Source: Company reports, Arihant Capital Research

Story in Charts

Exhibit 9: Working capital in-terms of sales is expected to reduce going forward.

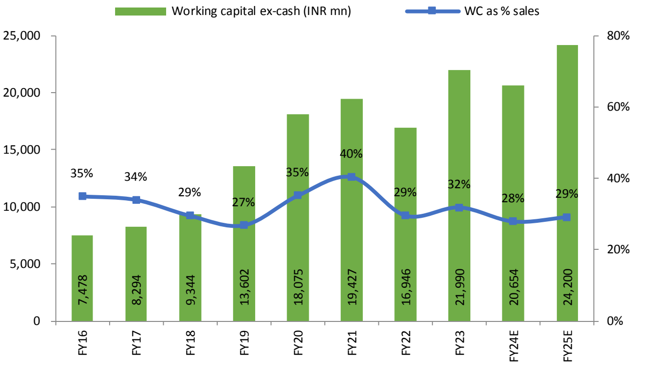


Exhibit 10: Interest cost as % of EBIT is expected to reduce going forward.

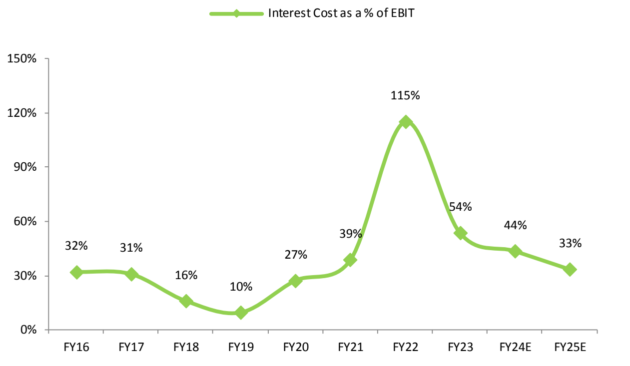


Exhibit 11: Optical Networking business is expected to grow at a CAGR 7.8% over the period of FY23-25E. The inventory build-up in North America is expected to slowdown growth in FY24E.

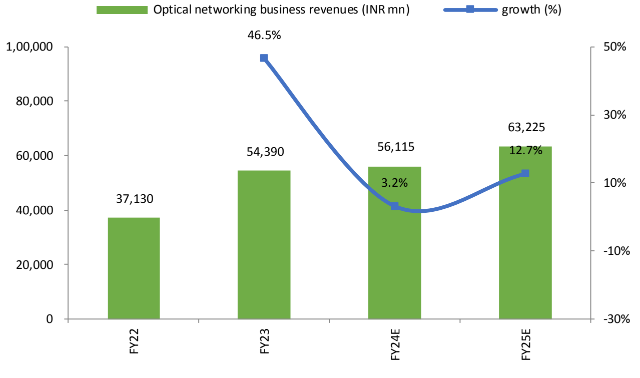


Exhibit 12: Disinvestment of Non-core assets will improve global services business and UK services business is expected to be profitable in FY24E.

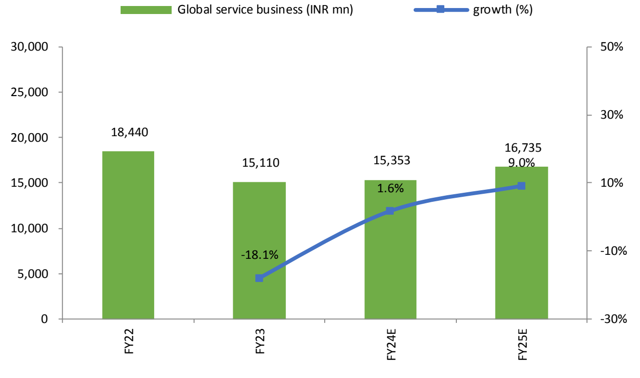


Exhibit 13: Digital and Technology solutions has strong order book of INR 9bn shows potential revenue visibility. Digital and Technology solutions are expected to grow at least 2x in FY24E.

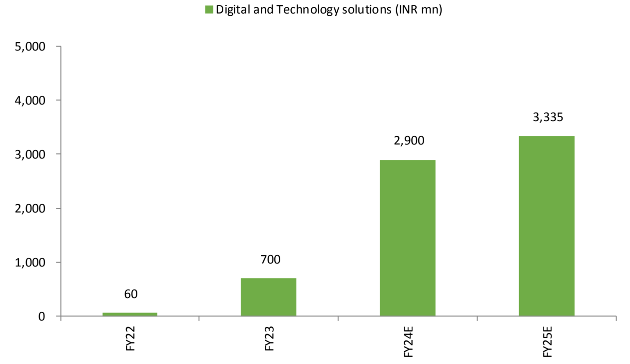
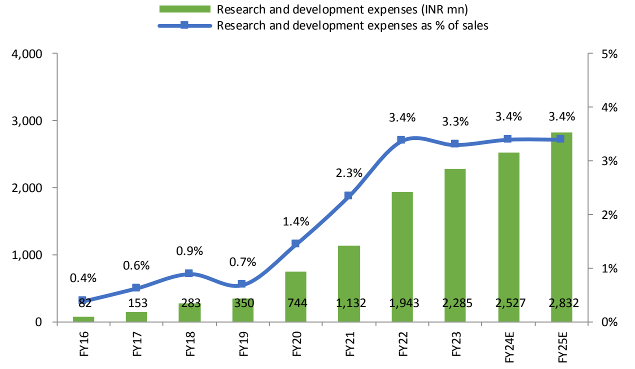


Exhibit 14: R&D expenses are expected to be 3.3%-3.4% of sales going forward.



Source: Company reports, Arihant Capital Research

Story in Charts

Exhibit 15: Sterlite Technologies is maintaining above INR 100bn order book in past few quarters.

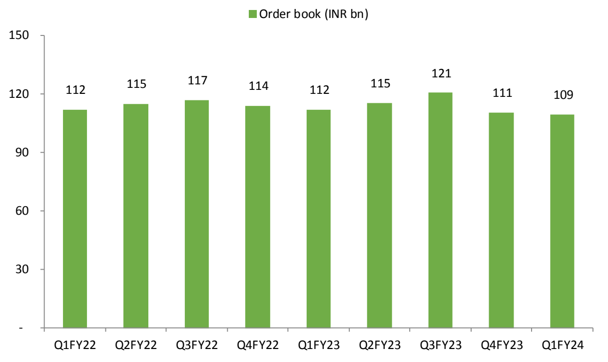


Exhibit 16: Optical networking margins were maintained above 20% in past few quarters. Increase in interconnect attach rate would improve the margins going forward.

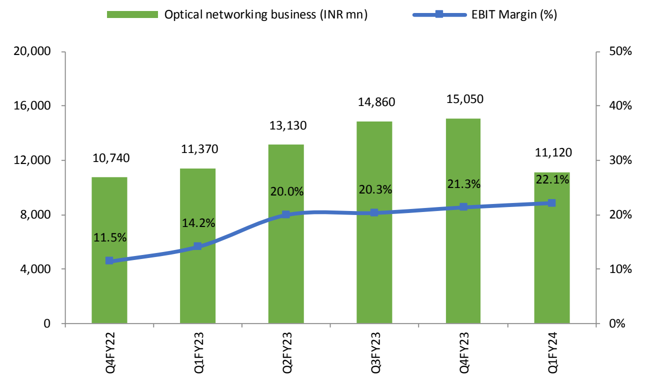


Exhibit 17: Global services margins are expected around 8% going forward.

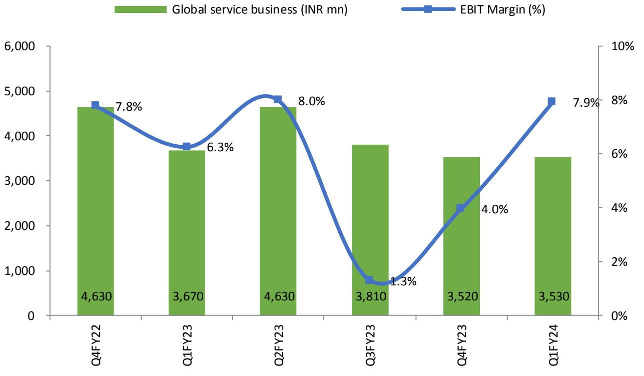


Exhibit 18: Digital and Technology services are expected to be profitable in Q1FY25E.

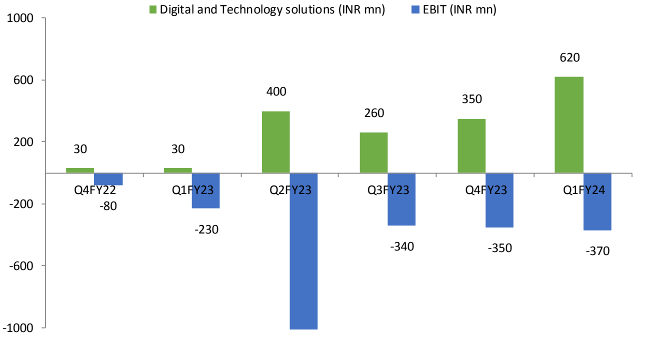


Exhibit 19: Employee cost is expected to be 13%-15% of sales going forward.

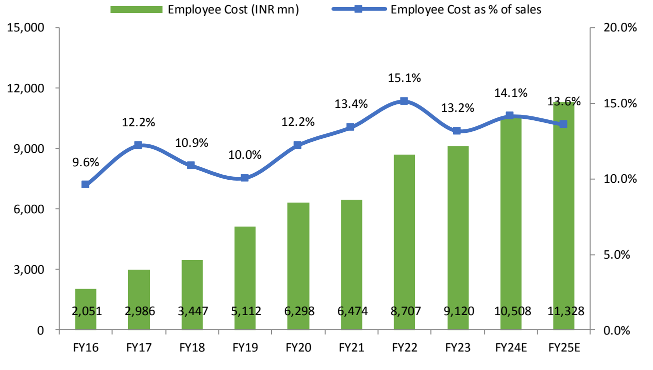
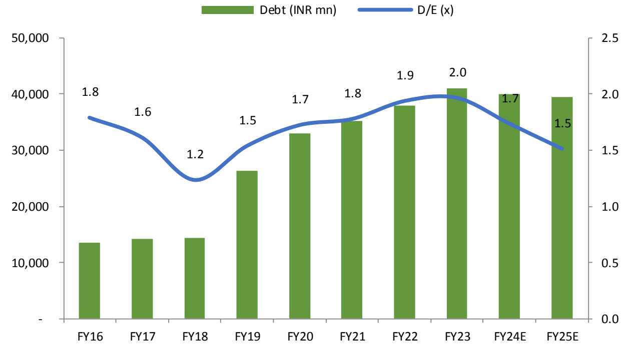


Exhibit 20: Post capex, debt is expected to reduce gradually going forward.



Source: Company reports, Arihant Capital Research

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Stock Rating Scale	**Absolute Return**
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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