



Sterlite Technologies Ltd. Connectivity & Networking

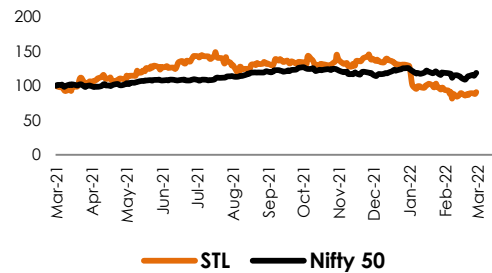
STOCK IDEA
Rating: BUY

Date	30-Mar-2022
CMP	INR 226
Target Price	INR 300
Potential Upside	32.8%

Market Data	
O/S Shares (In Cr)	39.8
Mkt Cap (INR Cr)	8,333
52 Wk H/L (INR)	318/170
3M Volume Avg ('000)	2,953
Face Value	2
Bloomberg Code	SOTL IN

BSE Sensex	57,944
NSE Nifty	17,325

Comparative Price Chart



Shareholding Pattern

Particulars (%)	Dec 21	Sep 21	Jun 21
Promoters	54.20	54.24	54.36
FII	7.01	6.31	6.04
DII	7.08	10.09	9.73
Others	31.71	29.36	29.87

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Key Financials

Particulars (Cr)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	5,154	4,825	5,501	6,271	7,149
PAT	433	269	233	503	702
Enterprise Value	11,190	11,271	11,369	11,547	11,590
EV/EBITDA	10.5	13.9	15.9	10.0	7.9
EBITDA Margin	20.7%	16.8%	13.0%	18.4%	20.6%
Net Profit Margin	8.2%	5.5%	4.1%	7.9%	9.8%

Sterlite Technologies Ltd. (STL) was founded in 1988 by Mr. Anil Agarwal, the Founder and Chairman of Vedanta Resources Ltd. STL is in the business of making Optical Fibres, wireless connectivity and networking. STL has businesses in US, UK, Western European nations, China & Brazil. STL provides end to end service to its clients which includes corporates, major telcos, Private and Public institutions. Their business is segmented majorly in 3 parts: Optical Connectivity Solutions (Optical Fibre), Network Modernization Solutions, FTTx Access Network Solutions and Fibre Deployment Services. It built India's first Optical Fibre Plant in Aurangabad, Maharashtra. It has 3 Optical Fibre Plants, 2 in Aurangabad, India, and 1 in Jiangsu, China. Of the 2 plants for Fibre Optical Cables & OPGW Cables, 1 is in Italy and 1 is in India. It also has a plant in Dadra & Nagar Haveli for Copper Telecom Cables & Structured Data Cables. STL has an order-book of Rs 11,700 Cr as of Dec 2021. With the increased digitization and affordable access to internet among the masses, STL stands at the forefront as data communication facilitator with service offerings from data communications through Optical Fibre cables to creation of networks, data centres across several geographies, etc.

Investment Rationale:

STL to lead from the front in the up-scaling of Optical Fibre cable networks:

With the digitization drive across the globe further fuelled by the pandemic, the evolution of new-edge web apps and affordable access to internet, we believe that the Optical Fibre networks will be added to facilitate faster data transfer. As of 2020, the cumulative optical fibre length stood at 5.6 bn fibre kms, and it is expected to increase to 12 bn fibre kms in this decade, i.e. 6.4 bn fibre kms to be added by 2030, and STL will be one of the several players reaping benefits of it.

Diversified & growing Orderbook and revenue pipeline in the foreseeable future:

STL has an orderbook of Rs 11,700 Cr as of Dec 2021. Out of this, revenue pipeline for Q3FY22 stands at Rs 1,300 Cr, FY23 Rs 4,300 Cr and FY24 Rs 6,100 Cr. Laying Out of 5G infrastructure in India still remains, while 5G network strengthening and more connections using FTTx and Open RAN networks in other advanced economies, will drive the revenue growth of STL which has close partnerships with most of the major telcos in India as well as other geographies.

Capex layout by Telcos across all markets:

The Indian Telecom sector is poised to lay incremental capex for 5G network expansion. With only 3 major communications service providers in Indian markets, we expect the competition for market share will go in the backburner for now, and there will be significant capex for the expansion of 5G network across all circles. Similarly, STL's new plant for fiber cable facility in South Carolina state of USA will commence operations in Q2FY23, and help STL fulfill local demand from North American telecom players.

Valuation & Outlook:

We believe that the Indian Telecom space has reduced to the remaining 3 Private players only, with a major capex to come from the rolling out of 5G services. This will be highly beneficial to STL which unlike previous cycle of upgradation to 4G services, this instant is capable of delivering other product services. STL with its new Optical Fibre Plant in Carolina, USA, will take advantage of local supplies to North American telecom companies. We believe STL will see revenue growth from FY23 onwards, once the new facility becomes operational and all geographies to normalise general business activities. **We value it at 17.1x of FY24E EPS of Rs 17.6 to arrive at a Target Price of Rs 300 per share giving 40% discount to Median Industry P/E of 28.5x.**

STL has an order-book of Rs 11,700 Cr as of Q3FY22. STL will gain further businesses on account of 5G rollout in India and FTTH & Open RAN networks development.

STL will be able to drive its core businesses purely based on the industry tailwind and rising demand for data connectivity, while the other businesses will derive revenue from its offerings from Software portfolio.

STL can emerge a big winner in the system integration and data centres businesses, as more prudent cyber laws and Data Privacy norms will force the large tech companies to store data locally in Indian servers.

Sterlite Technologies Ltd. – Business Products

STL is in the business of Optical Fibre cables, Open RAN (Radio Access Network) creation and FTTH (fibre to the home/office).

5G: Since the development and expansion of 5G network requires faster data transfer over any network, hence 5G network is only possible with more of Optical Fibre Cables network. 5G has become the fastest growing data network in the world compared to earlier generations.

FTTx (fibre-to-the-home): Apart from 5G networks, FTTH which has become very popular among European telecom players, back home we have Reliance Jio and Bharti Airtel planning to reach 75 million and 40 million home (FTTH) connections respectively during this year.

Open RAN (Radio Access Network): Another segment of STL's focus is the Open RAN networks, mostly deployed in smaller area/cells built either by the telecom service providers or organizations on a pilot project basis to determine its usability and efficiency. An Open RAN network works in such a way that the 5G optical cable or other cable arrives fill a port which is capable of connecting with all generations of networks, i.e., 2G, 3G, 4G and 5G, etc., and the data signals is transferred back in optical fibre network.

STL helps with not only providing the optical fibre cable for the data transmission, it also helps in software and open-sourced access controls of the users with the communication service providers, i.e., the telecom operators.

Major business segments of STL

1. STL's Optical Fibre Cable

STL is the pioneer maker of the Optical Fibres Cables in India, and is involved in the laying out of 5G networks across India along with Open Radio Access Networks (ORAN) with the telcos. STL's Opticonn segment of Optical Fibre Cables business offers the following standard products for data transmission:

- a). Celesta: A super-engineered, high capacity cable with up to 6,912 fibres.
- b). Stellar: An industry-best optical fibre known for its bend insensitivity.
- c). Truribbon: An intelligently bonded cable for data centres and 5G.

2. Networks Software:

STL's addressable market for network software stands at about USD 3 bn. STL has developed several open sourced 5G ready network software along with programmable software stacks.

3. Wireless (Open RAN)

STL's addressable market for the Wireless, FTTH & Open RAN business stands at USD 5 bn. Off late, we observe that across advanced economies in North America and Europe where the 5G networks have been deployed and are in use for quite sometime, STL's order's and revenue flow has improved further.

STL engages with both Telcos, Public & Private institutions and large organizations who require wireless Open RAN networks for the smooth and fair usage of their network access serving all previous generation networks, e.g., 2G, 3G, 4G & 5G, etc.

4. System Integration

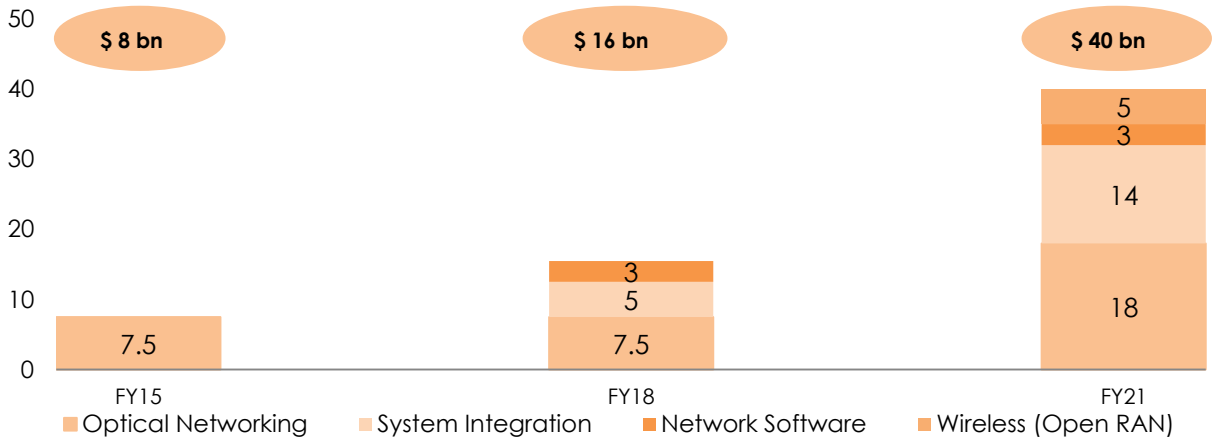
STL is also producing Optical Fibre, Truribbon, which is specially produced for usage in Data Centres and 5G ready. With the rolling out of 5G networks across India, we believe the iota of data from IoT will increase at an exponential pace. Hence, the development of data centres and related businesses owing to following the new IT compliance rules on Data Privacy norms will increase the demand for System Integration 5G ready software devices.

Changing Landscape of Indian Telecom Sector:

STL is undergoing through several changes in its business mixes, revenue mixes as well as innovating newer products for the ever evolving communications technologies. 5-6 years ago, STL did not had any other business segments it was generating any revenue apart from Optical Fibre Cable business. However, the slow pace of adoption of 5G in India made the Management realize the requirement to diversify their business segments and grow other segments which can both complement the core business as well as grow around the same core business, thereby, generating value as well as branding for STL in the long run.

STL has been diversifying its business offering both software and access controls through use of open source softwares to its clients over and above the core Optical Fibre cables business. Hence, it is becoming an integrated player and a one stop solution for its clients, be it telecom service providers or large institutions/organizations.

Total Addressable Market (in USD Bn)



Source: Systematix Research, Company Filings

Diversifying :

Changing Mix of Revenue Streams:

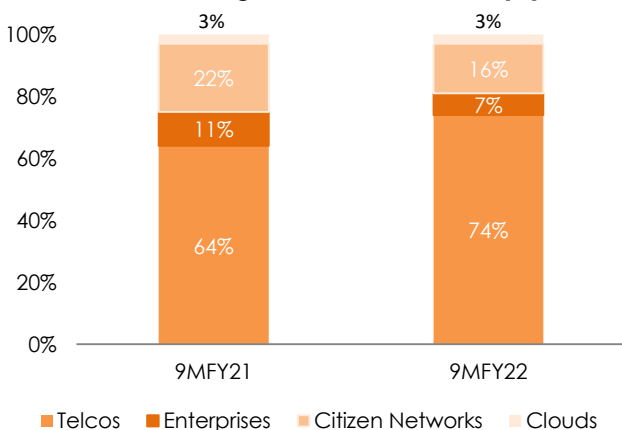
STL has been engaged with telecom service providers who are ready to increase their capex as part of their multi-year capex cycle for acquiring more spectrum width along with new network infrastructure services.

In India especially, since we believe the tariff wars among the telcos is over, and telcos are buying more spectrum bands for improving connectivity quality. At this time, we believe STL has the potential to emerge as the leader from among other optical fibre players, while offering network software, wireless (Open RAN) and system integration.

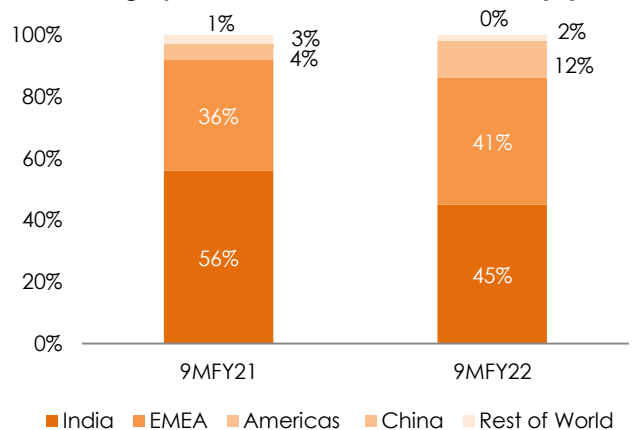
Next phase of capex in Telecom sector:

We observe that the revenue from Telecom Operators has been on the increase for STL. Hence, we can conclude that STL will gain maximum in its domestic market, i.e. India, when the 5G network is rolled out as it happened in the major advanced economies of North America and Europe.

Customer Segments - Revenue Mix (%)



Geographic Distribution of Revenue Mix (%)



Source: Systematix Research, Company Filings

Peer Comparison

Comparable Peers	Market Cap (Rs Cr)	P/E (x)	EV/EBITDA (x)	Debt/Equity (x)	RoE (%)	RoCE (%)	Dividend Yield	P/B
Sterlite Technologies	8,345	39.92	14.7	1.7	14.1%	12.2%	0.92%	4.08
HFCL	10,173	30.2	14.5	0.34	13.5%	19.7%	0.20%	4.92
Vindhya Telelinks	1,315	5.19	4.48	0.22	10.2%	12.4%	0.90%	0.43

Source: Systematix Research, Company Filings

Key Management Personnel

Name & Designation	Brief Profile of Board of Directors
PRAVIN AGARWAL Vice Chairman And Whole-Time Director	Pravin Agarwal is the Vice Chairman and Whole-time Director of STL, and the Non-Executive Chairman of Sterlite Power Transmission. He has been closely involved with the Group's operations in India since inception and has been instrumental in the growth of its telecom and power businesses. He has rich experience in general management and administration that spans almost three decades.
ANKIT AGARWAL Managing Director	Mr. Ankit Agarwal being Managing Director led STL's launch of first-in-the-world solutions and formulated strategic partnerships with operators globally. Prior to STL, Ankit led the Corporate Strategy of Vedanta Resources and played a key role in Vedanta's strategic transactions including its \$8.6 billion acquisition of Cairn India, and \$2.6 billion bid for ASARCO. Ankit holds a Bachelor's degree from University of Southern California and an MBA degree from London Business School.
ANIL AGARWAL Non-Executive Chairman	Anil Agarwal is the Executive Chairman of Vedanta Resources Plc and the Chairman Emeritus of Vedanta Limited. He founded the Sterlite Group in 1979 and grew it into a pioneering conglomerate. He has over 40 years of experience across various industries.

Source: Systematix Research, Company Filings

Income Statement

Particulars (Cr)	FY20	FY21	FY22E	FY23E	FY24E
Revenue from Operations	5,154	4,825	5,501	6,271	7,149
Cost of Raw Materials	2,368	2,534	2,889	3,293	3,754
Increase/Decrease in Finished Goods, RM	98	-140	194	25	25
Employee Benefit Expenses	630	647	683	724	768
Other Expenses	988	972	1,021	1,072	1,125
Operational Expenses	4,085	4,015	4,788	5,115	5,674
EBITDA	1,069	811	713	1,155	1,475
Depreciation	290	285	234	309	358
Finance Costs	221	203	217	228	239
Finance Income	-9	-10	-10	-10	-10
Other Income	25	33	39	44	50
Profit before tax	542	380	311	673	938
Tax Expenses	109	111	78	169	236
PAT	433	269	233	503	702
EPS	10.51	6.69	5.74	12.56	17.57

Balance Sheet

Particulars (Cr)	FY20	FY21	FY22E	FY23E	FY24E
Assets					
Property, Plant and Equipment	2,840	2,783	3,271	3,789	4,386
Goodwill	122	292	336	386	444
CWIP	133	227	265	243	202
Other Tangible Assets	98	99	124	154	190
Investments	100	122	167	222	288
Other Non-Current Assets	82	39	53	76	104
Total Non-Current Assets	3,429	3,605	4,257	4,916	5,663
Inventories	452	626	676	705	777
Trade Receivables	1,563	1,451	1,658	1,847	2,056
Investments	233	181	220	251	286
Contract Assets	744	1,321	1,375	1,568	1,787
Cash & cash Equivalents	150	193	219	172	267
Other Bank Balances	95	56	69	78	89
Other Current Assets	369	431	440	502	572
Assets classified as held for sale	110	172	193	219	250
Total current assets	3,780	4,468	4,887	5,383	6,130
Total Assets	7,209	8,073	9,144	10,298	11,793
Equity & Liabilities					
Equity Share Capital	81	79	79	79	79
Other Equity	1,839	1,908	2,136	2,634	3,331
Non-Controlling Interests	103	98	98	98	98
Total Equity	2,023	2,085	2,313	2,811	3,508
Borrowings	970	1,256	1,319	1,384	1,454
Other Financial Liabilities	23	25	28	31	36
Employee Benefit Obligations	47	53	61	69	79
Deferred Tax Liabilities	72	103	116	132	150
Lease Liabilities	95	79	88	100	114
Total Non-Current Liabilities	1,208	1,517	1,611	1,718	1,834
Borrowings	1,231	1,234	1,296	1,360	1,428
Trade Payables to Creditors other than MSEs	1,400	1,869	2,450	2,728	3,107
Other Financial Liabilities	951	908	1,045	1,191	1,358
Contract Liabilities	136	71	83	94	107
Other Current Liabilities	76	74	83	94	107
Current Tax Liabilities (Net)	0	30	33	38	43
Liabilities associated with Assets for Sale	96	160	176	201	229
Total current Liabilities	3,978	4,470	5,220	5,769	6,452
Total Liabilities	5,186	5,987	6,831	7,487	8,285
Total Equity & Liabilities	7,209	8,073	9,144	10,298	11,793

Cash Flow Statement

Particulars (Cr)	FY20	FY21	FY22E	FY23E	FY24E
Cash Flow From Operating Activities					
Total Cash Flow from Operations	533	377	306	668	933
Depreciation and Impairment of Fixed Assets	245	256	234	309	358
Change in Fair Value of Investment	0	-7	45	55	67
Finance Costs	221	203	217	228	239
Finance Income	-9	-10	-10	-10	-10
Working capital adjustments :					
Change in Working Capital	-184	-162	376	-12	3
Cash Generated from Operations	873	682	1,167	1,237	1,590
Income Tax Paid	-177	-44	-78	-169	-236
Net Cash Flow from Operating Activities	696	638	1,088	1,068	1,354
Cash Flow From Investing Activities					
Purchase of Property, Plant and Equipments	-383	-446	-737	-852	-983
Purchase of Intangible Assets	-37	-9	-25	-30	-36
Proceeds of Sale of Property, Plant and Equipments	37	1	46	61	73
Investment in Associates / JVs	-34	-31	-45	-55	-67
Purchase of Current Investments	-233	-181	-39	-31	-35
Net Movement in Other Bank Balance	-4	39	-13	-10	-11
Interest Received (Finance Income)	9	10	10	10	10
Net Cash Flow from Investing Activities	-627	-619	-803	-906	-1,048
Cash Flow From Financing Activities					
Proceeds from Long Term Borrowings	388	839	63	66	69
Repayment of Long Term Borrowings	-290	-332	-106	36	100
Proceeds / (Repayment) from / of Short Term Borrowings	242	-4	62	65	68
Interest Paid	-221	-202	-217	-228	-239
Dividend Paid on Equity Shares	-141	-138	-59	-129	-181
Tax on Equity Dividend Paid	-29	0	-9	-19	-27
Net Cash flow from / (used in) Financing Activities	-68	23	-267	-209	-210
Net Increase / (decrease) in Cash & Cash Equivalents	2	43	19	-47	95
Cash & Cash Equivalents at the beginning of the Year	149	153	200	219	172
Cash & Cash Equivalents at the end of the Year	153	200	219	172	267

Key Ratios

Particulars (Cr)	FY20	FY21	FY22E	FY23E	FY24E
P/E	18.03	28.31	33.00	15.08	10.78
P/B	3.78	3.60	3.25	2.67	2.14
BV per share	50.08	52.58	58.31	70.88	88.45
Total Debt / Equity	0.66	0.63	0.60	0.52	0.44
Current Ratio	0.95	1.00	0.94	0.93	0.95
ROA	5.9%	3.3%	2.5%	4.8%	5.9%
ROCE	15.7%	9.5%	7.4%	13.3%	14.9%
ROE	22.1%	13.4%	10.3%	18.4%	20.4%

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Analyst holding in the stock (%)	None
Served as an officer, director or employee	No

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EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -1.5%<TP<-5%; SELL: TP<-15%

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