

# Sterlite Technologies (SOTL IN)

## Margin surprise

# BUY

Share Price	INR 166
12m Price Target	INR 310 (+87%)
Previous Price Target	INR 340

### Company Description

SOTL provides transmission solutions for the telecom industry. It offers a range of end-to-end optical fibers for a variety of applications.

### Statistics

52w high/low (INR)	388/149
3m avg turnover (USDm)	7.9
Free float (%)	43.9
Issued shares (m)	403
Market capitalisation	INR66.8B USD970M

### Major shareholders:

Twinstar Overseas Ltd.	52.0%
DSP Investment Managers Pvt Ltd.	1.8%
Reliance Nippon Life Asset Management Lt	1.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(16)	(45)
Relative to index (%)	(4)	(14)	(48)

Source: FactSet

### 1QFY20 EPS ahead of street; maintain BUY

1QFY20 EPS beat Street and our estimates, at 23% of our FY20E forecast vs our expectation of 22%. Product EBITDA margins were better than expected, suggesting no impact from optical-fibre (OF) pricing pressure in spot markets. While maintaining FY20-22E EBITDA, we cut EPS by 1-2% for higher interest costs following guidance of higher working-capital needs. Maintain BUY with a 9% lower TP of INR310. Our TP is now at 8.5x FY21E EV/EBITDA, its 5-year average, down from 11x FY20E earlier to factor in the current bout of industry weakness. Still, catalysts are expected from a demand pick-up from 5G from 2020 and telecom tower fiberisation. Risks to our view include China demand remaining bleak.

### Product EBITDA margins higher at 28-29%

Despite ASP declines, product EBITDA margins increased to 28-29% from 25-26% in 4QFY19. This was made possible by sales-mix changes towards more advanced/value added products (to 31% of revenue from 27% the last quarter) and 100% capacity utilisation. As management expected, contracted OF ASP was down to USD7/fkm from USD8-8.5 a year back. Exports increased to 60% of its product business from 50% the last quarter, which we believe helped to support ASPs. We maintain product EBITDA margin forecasts of 26-26.4% for FY20-21E, factoring in some pressure from the commissioning of new OF capacity.

### Demand catalysts in place

Revenue visibility is strong, backed by an order book of INR98.5b, at 1.4x FY20E revenue. China recently issued 5G licences to kick-start its next technology upgrade. 5G launches have started in the US, Korea, UK etc. Ericsson forecasts that 5G population coverage will reach 45% by 2024. Overall fibre demand could be flat or contract slightly in 2019 because of current oversupply in China. From 2020 onwards, a pick-up in demand is expected as 5G and fibre-to-the-home proliferates.

### Trough valuations

1QFY20 showcased SOTL's improving positioning in the OF industry. We believe it is trading at trough valuations of 6.4x FY20E and 5.2x FY21E EV/EBITDA and its 39% discount to peers is unjustified, considering its earnings and return ratios.

FYE Mar (INR m)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue	32,055	50,873	70,961	80,220	88,677
EBITDA	7,494	11,272	13,678	16,276	18,769
Core net profit	3,343	5,628	6,198	7,788	9,423
Core EPS (INR)	8	14	15	19	23
Core EPS growth (%)	64.9	67.7	10.1	25.7	21.0
Net DPS (INR)	2	4	4	5	6
Core P/E (x)	37.5	15.6	10.8	8.6	7.1
P/BV (x)	10.7	5.1	3.1	2.5	2.0
Net dividend yield (%)	0.6	1.6	2.3	2.9	3.5
ROAE (%)	32.5	38.9	32.0	32.0	31.0
ROAA (%)	10.1	10.5	7.8	8.4	9.4
EV/EBITDA (x)	18.0	9.4	6.4	5.2	4.2
Net gearing (%) (incl perps)	70.3	90.9	87.5	57.9	29.0
Consensus net profit	-	-	6,238	7,879	9,510
MKE vs. Consensus (%)	-	-	(0.6)	(1.2)	(0.9)

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### Cut EPS by 1-2%

We maintain revenue and EBITDA forecasts for FY20-22. Factoring in 1Q results and management commentary on working capital for its system integration business, we raise net-debt forecasts by 11-24%. Accordingly, we raise interest expense by 5-22% and cut EPS by 1-2%.

**Fig 1: Earnings and TP changes**

FYE March	FY20E			Chg (%)	FY21E			Chg (%)	FY21E		Chg (%)
	New	Old			New	Old			New	Old	
Revenue (INRm)	70,961	70,982	0	80,220	80,253	0	88,677	88,839	0		
Product business	36,297	36,918	-2	45,422	45,815	-1	52,598	52,176	1		
System integration business	34,664	34,064	2	34,798	34,438	1	36,079	36,663	-2		
EBITDA (INRm)	13,678	13,683	0	16,276	16,285	0	18,769	18,816	0		
EBITDAM	19.3%	19.3%	-0bp	20.3%	20.3%	-0bp	21.2%	21.2%	-0bp		
Net profit (INRm)	6,198	6,238	-1	7,788	7,922	-2	9,423	9,610	-2		
EPS (INR)	15.4	15.5	-1	19.3	19.7	-2	23.4	23.9	-2		
Net debt (INRm)	19,932	17,530	14	16,543	14,813	12	10,338	8,308	24		
TP (INR)	310	340	-9								

Source: Maybank Kim Eng

**Fig 2: Revenue & EBITDA by segment**

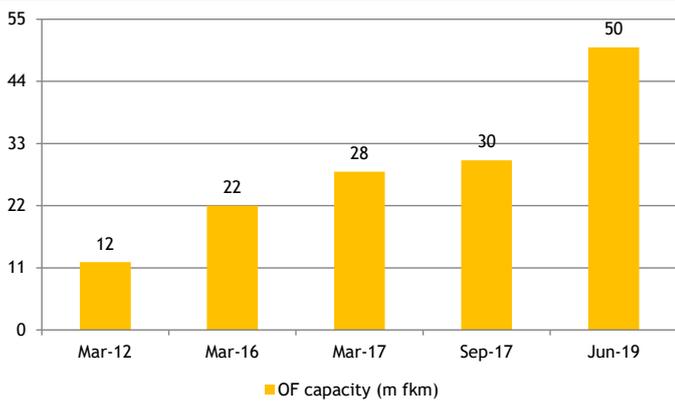
Particulars	FY18	FY19	FY20E	FY21E	FY22E
<b>Revenue by segment</b>					
Products	23,720	32,050	36,297	45,422	52,598
System integration & software	8,334	18,823	34,664	34,798	36,079
<b>Total</b>	<b>32,055</b>	<b>50,873</b>	<b>70,961</b>	<b>80,220</b>	<b>88,677</b>
<b>% of revenue</b>					
Products	74%	63%	51%	57%	59%
System integration & software	26%	37%	49%	43%	41%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>EBITDA by segments</b>					
Products	6,661	9,202	9,437	11,969	14,201
System integration & software	832	2,070	4,241	4,307	4,568
<b>Total</b>	<b>7,493</b>	<b>11,271</b>	<b>13,678</b>	<b>16,275</b>	<b>18,769</b>
<b>EBITDA margin by segment</b>					
Products	28.1%	28.7%	26.0%	26.4%	27.0%
System integration & software	10.0%	11.0%	12.2%	12.4%	12.7%
<b>Total</b>	<b>23.4%</b>	<b>22.2%</b>	<b>19.3%</b>	<b>20.3%</b>	<b>21.2%</b>

Source: Company, Maybank Kim Eng

**New OF capacity from 3QFY20, OF cables by Jun 2020**

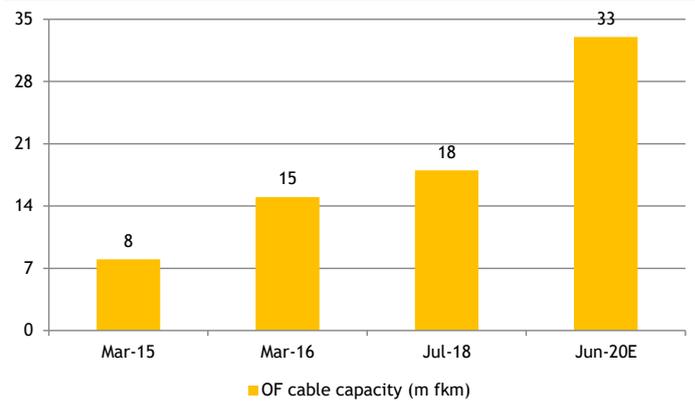
The company commissioned new OF capacity of 20m fkm in June to take its total to 50m fkm. Its plant is under trial runs and should start contributing from 3Q. The company expects to exit FY20 with 40-42m fkm of sales volumes. We forecast OF volume of 39.6m fkm. It also plans to increase OF cable capacity from 18m fkm to 33m by Jun 2020. Of this, its Italian capacity will be ramped up to 7m fkm from 3m and Indian capacity, to 26m fkm from 15m. The capacity additions will be staggered.

**Fig 3: OF capacity was ramped up to 50m fkm in Jun 2019**



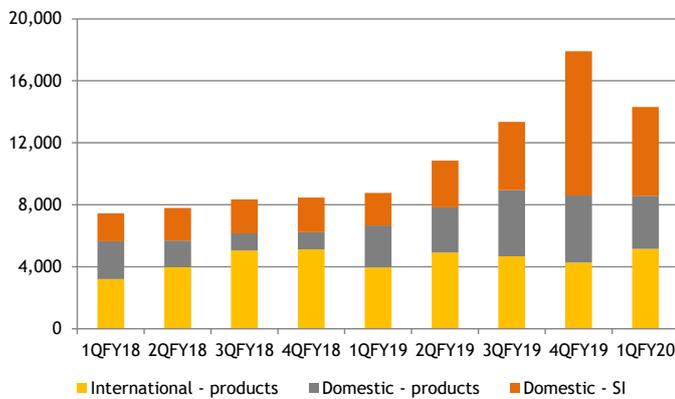
Source: Company

**Fig 4: To increase OF cable capacity to 33m fkm by Jun 2020**



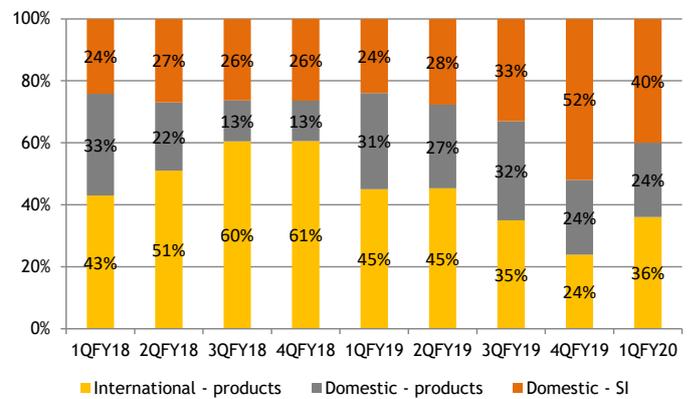
Source: Company

**Fig 5: System integration (SI) business was seasonally weak in 1QFY20**



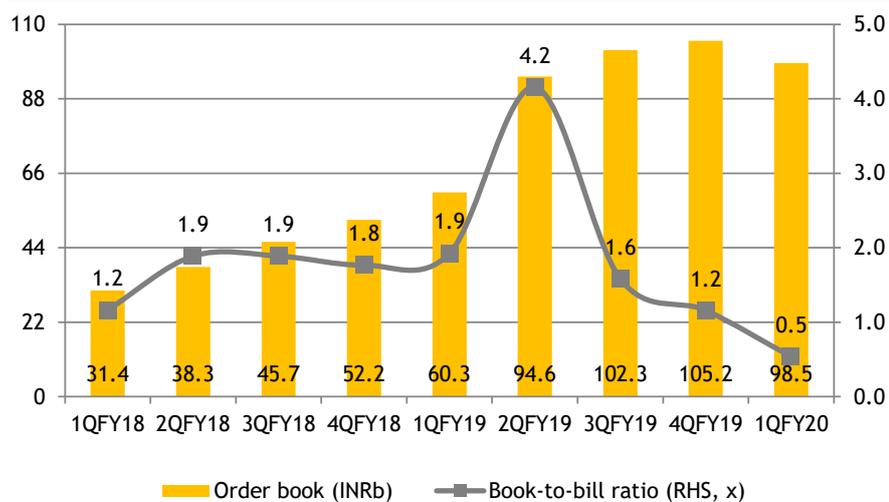
Source: Company

**Fig 6: Revenue share of system integration down to 40% in 1QFY20**



Source: Company

**Fig 7: Order book strong, order intake weak due to slower system integration new orders**



Source: Company

**Fig 8: Peer comparison**

Company name	Bbg		CMP	Rating	TP (INR)	Upside/Downside	Mkt cap (USDm)	ROE FY19	EV/EBITDA (x)			P/E (x)			
	Code	Curr							Y	Y+1	Y+2	Y	Y+1	Y+2	
<b>Sterlite Technologies</b>	<b>SOTL</b>	<b>IN</b>	<b>166</b>	<b>BUY</b>	<b>310</b>	<b>87%</b>	<b>970</b>	<b>38.9%</b>	<b>9.4</b>	<b>6.4</b>	<b>5.2</b>	<b>15.6</b>	<b>10.8</b>	<b>8.6</b>	
Fujikura	5803	JT	JPY	390	NR	NR	NA	1,041	6.3%	5.9	5.7	5.4	78.6	10.2	7.8
Prysmian	PRY	IM	EUR	19	NR	NR	NA	4,533	7.1%	14.2	8.1	7.4	14.2	11.7	10.0
Corning	GLW	US	USD	33	NR	NR	NA	25,841	7.8%	10.4	9.2	8.6	18.6	16.8	14.9
Yangtze Optical Fibre	6869	HK	HKD	14	NR	NR	NA	2,714	22.2%	7.5	19.4	15.1	6.8	13.6	11.4
Finolex Cables	FNXC	IN	INR	385	NR	NR	NA	853	15.2%	13.7	9.7	8.8	16.0	12.0	10.8
Vindhya Telelinks	VT	IN	INR	1,039	NR	NR	NA	178	NA	7.1	NA	NA	4.3	NA	NA
<b>Average of peers</b>								<b>11.7%</b>	<b>9.8</b>	<b>10.4</b>	<b>9.1</b>	<b>23.1</b>	<b>12.8</b>	<b>11.0</b>	

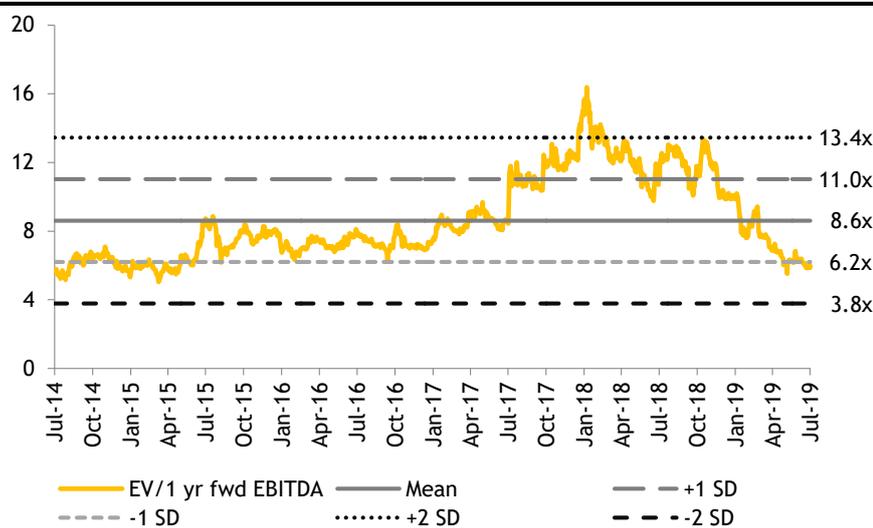
Source: Bloomberg, Maybank Kim Eng

Fig 9: Results summary

FY Mar (INRm)	Quarterly				
	1QFY20	1QFY19	% YoY	4QFY19	% QoQ
<b>Revenue</b>	<b>14,320</b>	<b>8,769</b>	<b>63.3</b>	<b>17,912</b>	<b>-20.1</b>
Cost of sales, ex depr	(8,533)	(4,264)	100.1	(12,247)	-30.3
Selling & admn. exp.	(2,553)	(2,056)	24.2	(2,514)	1.6
<b>EBITDA</b>	<b>3,234</b>	<b>2,449</b>	<b>32.1</b>	<b>3,151</b>	<b>2.6</b>
Depreciation	(683)	(448)	52.6	(498)	37.3
<b>Operating profit</b>	<b>2,550</b>	<b>2,001</b>	<b>27.5</b>	<b>2,653</b>	<b>-3.9</b>
Other income	87	73	20.6	132	-33.8
Interest expense	(463)	(231)	100.8	(307)	50.9
<b>Pretax Profit</b>	<b>2,175</b>	<b>1,843</b>	<b>18.0</b>	<b>2,478</b>	<b>-12.2</b>
Tax	(733)	(548)	33.7	(822)	-10.7
Minority interests	(28)	(88)	-68.0	(5)	495.7
<b>Recurring net profit</b>	<b>1,414</b>	<b>1,207</b>	<b>17.1</b>	<b>1,652</b>	<b>-14.4</b>
Exceptional items	0	0	n.a.	0	n.a.
<b>Net profit</b>	<b>1,414</b>	<b>1,207</b>	<b>17.1</b>	<b>1,652</b>	<b>-14.4</b>
Recurring EPS (INR)	3.5	3.0	16.8	4.1	-14.4
Gross Margin (%)	35.6	46.3	-1070bp	28.8	+680bp
EBITDA Margin (%)	22.6	27.9	-530bp	17.6	+500bp
EBIT Margin (%)	17.8	22.8	-500bp	14.8	+300bp
Tax rate (%)	33.7	29.8	+390bp	33.2	+50bp

Source: Company

Fig 10: EV/1-year forward EBITDA

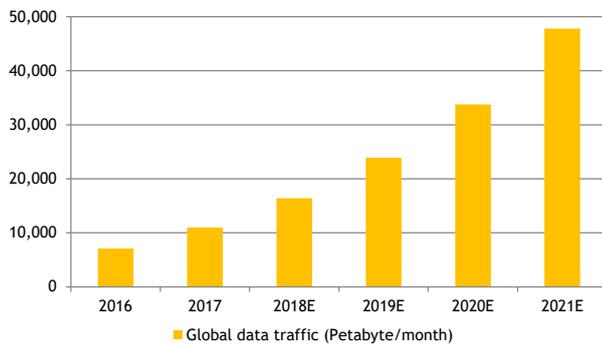


Source: Bloomberg, Maybank Kim Eng

## Value Proposition

- SOTL is one of only eight fully integrated optic fibre manufacturers globally.
- SOTL dominates India's optic fibre market with a 40% share and has a 6% share of the global market.
- High investments and low initial returns are entry barriers.
- Optic fibre cable demand took a pause in 2018 after increasing at a 17% CAGR (2013-17). The data story remains intact fuelled by upgrade of telco networks and building fibre-to-the-home networks.
- Increase in capacity will change the outlook for returns. OF capacity has increased to 50m fkm in Jun '19 from 30m fkm currently and OF cable capacity to 33m fkm by Jun'20 from 18m fkm currently.

### Global data traffic growth (Petabytes/month)

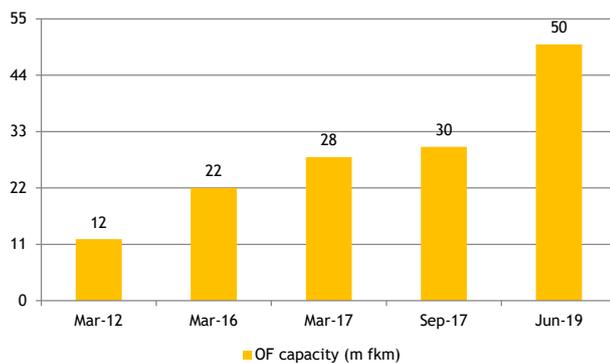


Source: Cisco Visual Networking Index Forecast

## Financial Metrics

- As per Cisco Visual Networking Index Forecast data traffic in India is expected to increase 365% over the next five years, boosting optic fibre demand.
- Lower EBITDA margin of system integration business at 11-12.5% will overshadow the strong product margins of 26-28%. Hence company margin of 19.3-21.2% for FY20-22E.
- SOTL's earnings visibility is improving with entry into network design business, which will also reduce the dependence on product business.
- Net D/E is comfortable at 0.9x for FY20E. This will start declining after completion of capex.

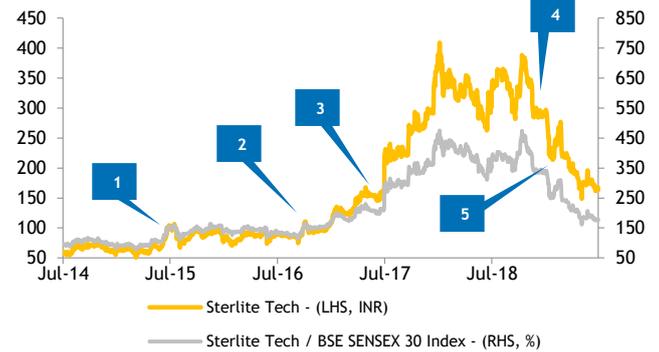
### SOTL: Planned optical fibre capacity additions



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Factset, Maybank Kim Eng

1. SOTL announced spin-off of the power business with guaranteed buyback by promoters at a fair value.
2. The share price is adjusted to give the effect of a de-merger of the power business.
3. Announces expansion on OF capacity of 50m fkm from 30m fkm.
4. Fears of fall in optical fibre prices due to delay in China Mobile tender
5. 100% pledging of promoters' stake driving down the stock price.

## Swing Factors

### Upside

- New order wins in network design segment.
- Demand pick-up in optic fibre cables volume in India.

### Downside

- Slowdown in global demand for OF and OF cable.
- Delay in commissioning of capacity.
- USD/INR appreciation to impact earnings owing to increasing exports dependence.

FYE 31 Mar	FY18A	FY19A	FY20E	FY21E	FY22E
<b>Key Metrics</b>					
P/E (reported) (x)	29.3	22.0	10.8	8.6	7.1
Core P/E (x)	37.5	15.6	10.8	8.6	7.1
P/BV (x)	10.7	5.1	3.1	2.5	2.0
P/NTA (x)	10.7	5.1	3.1	2.5	2.0
Net dividend yield (%)	0.6	1.6	2.3	2.9	3.5
FCF yield (%)	2.2	nm	nm	10.6	15.0
EV/EBITDA (x)	18.0	9.4	6.4	5.2	4.2
EV/EBIT (x)	23.8	11.3	8.2	6.5	5.3
<b>INCOME STATEMENT (INR m)</b>					
Revenue	32,054.9	50,872.6	70,960.5	80,220.4	88,676.7
Gross profit	14,074.9	18,938.2	21,679.2	25,392.3	28,772.1
EBITDA	7,493.5	11,271.5	13,677.7	16,275.8	18,769.5
Depreciation	(1,822.1)	(1,949.8)	(2,997.5)	(3,317.7)	(3,742.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	5,671.4	9,321.7	10,680.3	12,958.1	15,027.3
Net interest income / (exp)	(1,038.3)	(1,054.9)	(1,875.8)	(1,830.8)	(1,515.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	392.7	368.6	405.5	446.0	490.6
Pretax profit	5,025.8	8,635.4	9,209.9	11,573.3	14,002.1
Income tax	(1,331.5)	(2,781.6)	(2,763.0)	(3,472.0)	(4,200.6)
Minorities	(351.0)	(226.3)	(249.2)	(313.2)	(378.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	3,343.3	5,627.5	6,197.7	7,788.1	9,422.5
Core net profit	3,343.3	5,627.5	6,197.7	7,788.1	9,422.5
<b>BALANCE SHEET (INR m)</b>					
Cash & Short Term Investments	2,934.8	3,338.5	1,910.3	2,299.2	4,504.1
Accounts receivable	8,712.8	13,566.2	21,385.4	24,176.0	26,724.5
Inventory	3,378.5	5,896.5	8,224.8	9,298.1	10,278.3
Property, Plant & Equip (net)	15,171.7	27,799.6	30,147.1	30,404.4	29,162.2
Intangible assets	739.3	1,073.5	1,073.5	1,073.5	1,073.5
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	6,180.3	18,448.5	26,249.1	29,628.4	32,714.4
<b>Total assets</b>	<b>37,117.4</b>	<b>70,122.8</b>	<b>88,990.2</b>	<b>96,879.6</b>	<b>104,456.9</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	6,561.8	19,127.5	25,895.0	28,906.4	31,601.9
LT interest bearing debt	11,775.4	19,842.3	21,842.3	18,842.3	14,842.3
Other liabilities	6,208.0	13,006.0	18,478.0	20,540.0	22,386.0
<b>Total Liabilities</b>	<b>24,544.7</b>	<b>51,975.8</b>	<b>66,215.3</b>	<b>68,289.2</b>	<b>68,830.6</b>
Shareholders Equity	11,753.2	17,193.0	21,571.7	27,074.0	33,731.0
Minority Interest	819.5	954.0	1,203.2	1,516.4	1,895.3
<b>Total shareholder equity</b>	<b>12,572.7</b>	<b>18,147.0</b>	<b>22,774.9</b>	<b>28,590.4</b>	<b>35,626.3</b>
<b>Total liabilities and equity</b>	<b>37,117.4</b>	<b>70,122.8</b>	<b>88,990.2</b>	<b>96,879.6</b>	<b>104,456.9</b>
<b>CASH FLOW (INR m)</b>					
Pretax profit	5,025.8	8,635.4	9,209.9	11,573.3	14,002.1
Depreciation & amortisation	1,822.1	1,949.8	2,997.5	3,317.7	3,742.2
Adj net interest (income)/exp	901.8	885.7	1,470.3	1,384.8	1,025.2
Change in working capital	203.8	(3,253.2)	(5,708.6)	(2,169.3)	(2,073.2)
Cash taxes paid	(1,106.8)	(2,227.6)	(2,763.0)	(3,472.0)	(4,200.6)
Other operating cash flow	469.4	320.4	0.0	0.0	0.0
Cash flow from operations	7,316.1	6,310.5	5,206.1	10,634.5	12,495.6
Capex	(4,577.0)	(8,090.1)	(5,345.0)	(3,575.0)	(2,500.0)
Free cash flow	2,739.1	(1,779.6)	(138.9)	7,059.5	9,995.6
Dividends paid	(380.8)	(968.0)	(1,819.0)	(2,285.8)	(2,765.5)
Equity raised / (purchased)	14.7	3.1	0.0	0.0	0.0
Change in Debt	(184.0)	7,747.4	2,000.0	(3,000.0)	(4,000.0)
Other invest/financing cash flow	(978.4)	(4,599.2)	(1,470.3)	(1,384.8)	(1,025.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,210.6	403.7	(1,428.2)	388.9	2,204.9

FYE 31 Mar	FY18A	FY19A	FY20E	FY21E	FY22E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	23.6	58.7	39.5	13.0	10.5
EBITDA growth	44.4	50.4	21.3	19.0	15.3
EBIT growth	57.7	64.4	14.6	21.3	16.0
Pretax growth	93.2	71.8	6.7	25.7	21.0
Reported net profit growth	66.0	68.3	10.1	25.7	21.0
Core net profit growth	66.0	68.3	10.1	25.7	21.0
<b>Profitability ratios (%)</b>					
EBITDA margin	23.4	22.2	19.3	20.3	21.2
EBIT margin	17.7	18.3	15.1	16.2	16.9
Pretax profit margin	15.7	17.0	13.0	14.4	15.8
Payout ratio	24.0	25.0	25.0	25.0	25.0
<b>DuPont analysis</b>					
Net profit margin (%)	10.4	11.1	8.7	9.7	10.6
Revenue/Assets (x)	0.9	0.7	0.8	0.8	0.8
Assets/Equity (x)	3.2	4.1	4.1	3.6	3.1
ROAE (%)	32.5	38.9	32.0	32.0	31.0
ROAA (%)	10.1	10.5	7.8	8.4	9.4
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	39.4	(19.7)	(31.5)	(28.0)	(27.9)
Days receivable outstanding	87.7	78.8	88.7	102.2	103.3
Days inventory outstanding	74.8	55.7	54.9	61.2	62.7
Days payables outstanding	123.1	154.2	175.1	191.5	193.9
Dividend cover (x)	4.2	4.0	4.0	4.0	4.0
Current ratio (x)	1.7	1.3	1.3	1.3	1.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.3	1.3	1.4	1.5
Net gearing (%) (incl perps)	70.3	90.9	87.5	57.9	29.0
Net gearing (%) (excl. perps)	70.3	90.9	87.5	57.9	29.0
Net interest cover (x)	5.5	8.8	5.7	7.1	9.9
Debt/EBITDA (x)	1.6	1.8	1.6	1.2	0.8
Capex/revenue (%)	14.3	15.9	7.5	4.5	2.8
Net debt/ (net cash)	8,840.6	16,503.8	19,932.0	16,543.1	10,338.2

Source: Company; Maybank

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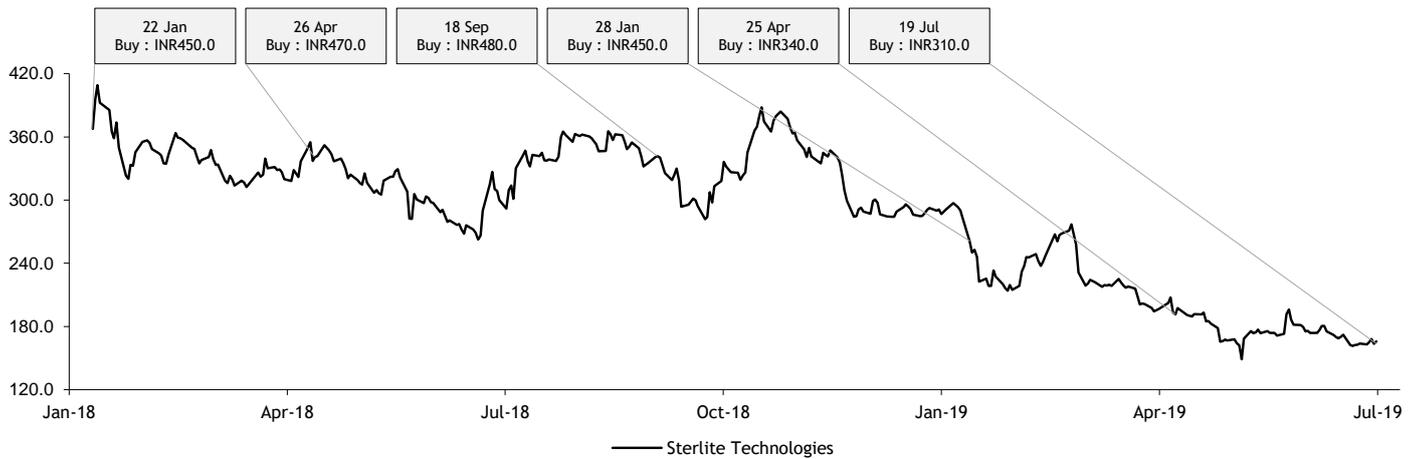
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