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Generating Wealth

Q3FY25 Result update
21st Jan, 2025

Sterlite Technologies Ltd

BharatNet, BEAD and Data Centre will be the opportunity.

CMP: INR 111

Rating: BUY

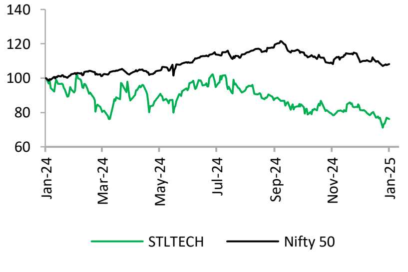
Target Price: INR 158

Stock Info	
BSE	532374
NSE	STLTECH
Bloomberg	SOTL:IN
Reuters	STTE.NS
Sector	Cables
Face Value (INR)	2
Equity Capital (INR mn)	975
Mkt Cap (INR mn)	54,121
52w H/L (INR)	155 / 103
Avg Yearly Volume (in 000')	2,844

Shareholding Pattern % *(As on Dec, 2024)*	
Promoters	44.17
Public & Others	55.83

Stock Performance (%)	3m	6m	12m
STLTECH	-2.8	-21.6	-23.7
NIFTY	-2.4	-4.8	8.2

STLTECH vs Nifty



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Sterlite Technologies Ltd reported numbers, Q3FY25 revenue de-grew by 4.6% YoY (-10.8% QoQ) to INR 12,610mn, below our estimates of INR 13,339mn. Gross Profit stood at INR 6,050mn (-10.6% YoY/-10.4% QoQ); below our estimates of INR 6,603mn. Gross margins contracted by 323 bps YoY (up by 21bps QoQ) to 48% vs 51.2% in Q3FY24. The raw material cost in terms of sales stood at 52% vs 48.8% in Q3FY24. EBITDA stood at INR 1,280mn (+42.2% YoY/-11.7% QoQ), below our estimates of INR 1,494mn. EBITDA margin improved by 334bps YoY (down by 11 bps QoQ) to 10.2% vs 6.8% in Q3FY24. PAT stood at INR -230mn vs INR -510mn in Q3FY24; below our estimates of INR -92mn. PAT margin stood at -1.8% vs -3.9% in Q3FY24.

Key Highlights

Optical Networking business improved due to volumes: Optical networking business revenue stood at INR 9,240mn (+7.8% YoY/-10% QoQ); led by improvement in volumes. EBIT Stood at INR 1,190mn (+14.4% YoY/-10.5% QoQ). EBIT margin improved by 74 bps YoY (down by 7 bps QoQ) to 12.9% vs 12.1% in Q3FY24. The optical connectivity attach rate stood at 21% in Q3FY25 and increase in attach rate would improve margins. The company has sustained above 20% in the past 3 quarters led by product superiority and a strong order book. Formal purchase orders for the Jammu & Kashmir Bharat Net project are expected by Q4FY25E/Q1FY26E. The project execution is expected to start in Q1FY26E, with a 3-year project timeline and 10-year maintenance scope. The demand is anticipated from BharatNet and advanced purchase orders, with a potential contribution from the Jammu & Kashmir project in the coming weeks.

Global services de-merger is expected by Q4FY25E: Global service business revenue stood at INR 2,890mn (-28.6% YoY/-18.8% QoQ); EBIT Stood at INR 200mn (-9.1% YoY/-16.7% QoQ). EBIT margin improved by 149 bps YoY (up by 18 bps QoQ) to 6.9% vs 5.4% in Q3FY24. The demerger of global services business approval from NCLT is expected in Q4FY25E. This move is expected to enhance operational efficiency and cost control. The allotment of shares and listing is expected in Q1FY26E.

Digital and Technology solutions turned into profitability: Digital and technology solutions revenue stood at INR 770mn (-3.8% YoY/+20.3% QoQ); EBIT Stood at INR 40mn vs INR -120mn in Q3FY24. STL digital order book stood at INR 4,150mn as of Q3FY25. The digital services business is expected to grow 20%-25% CAGR over the next 3 years.

Order book leads to business visibility over the medium term: The order book stood at INR 86.3bn (-8.5% YoY/+4.9% QoQ) as of Q3FY25. Around INR 9.33bn is expected to be executed in Q4FY25E and the remaining will be executable beyond FY26E.

Outlook & Valuation: Sterlite Technologies Optical networking business witnessed uptick on YoY basis and Silica preform prices are stabilized in Q3FY25 will lead to better cost controls going forward. The company has received INR 26bn from BharatNet project in Jammu & Kashmir. The BEAD program would boost demand from Q2FY26E onwards. We believe, BharatNet and BEAD program would lead to business opportunities. The interconnect attach rates stood at 21% in Q3FY25 and an increase in attach rates would improve the margins. The selective order intake and execution will improve the global service business and the digital business turned profitability and continue to improve going forward. The inventory clearance is expected in the next 2 quarters. We believe BharatNet Phase III, BEAD program, telecom capex for 5G, and the upcoming 6G would provide business visibility. We are maintaining a "BUY" rating at a Target Price of INR 158 per share based on DCF; an upside of 42.6%.

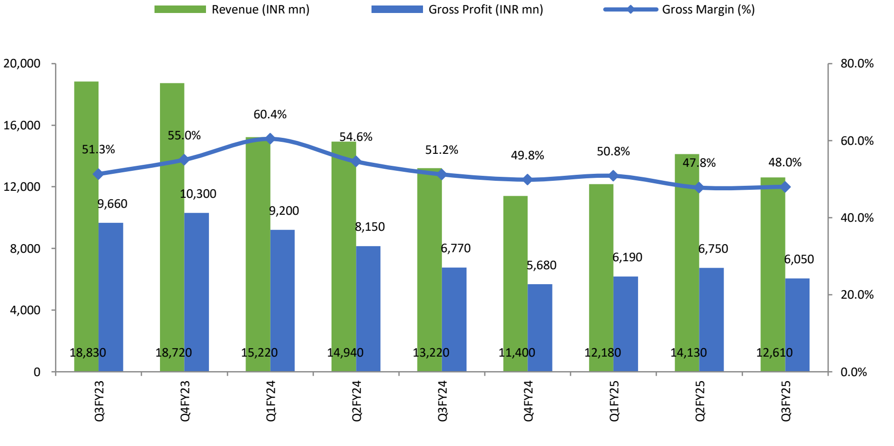
Q3FY25 Results

Income statement summary

Particular (INR mn)	Q3FY24	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Revenue	13,220	14,130	12,610	-4.6%	-10.8%
Net Raw Materials	6,450	7,380	6,560	1.7%	-11.1%
Gross Profit	**6,770**	**6,750**	**6,050**	**-10.6%**	**-10.4%**
Gross Margin (%)	**51.2%**	**47.8%**	**48.0%**	**-323 bps**	**+21 bps**
Employee Cost	2,530	1,970	1,930	-23.7%	-2.0%
Other Expenses	3,340	3,330	2,840	-15.0%	-14.7%
EBITDA	**900**	**1,450**	**1,280**	**42.2%**	**-11.7%**
EBITDA Margin (%)	**6.8%**	**10.3%**	**10.2%**	**+334 bps**	**-11 bps**
Depreciation	840	830	840		
Interest expense	940	840	830		
Other income	190.0	60.0	50.0		
Share of profits associate & JV	10	-	-		
Profit before tax	**(680)**	**(160)**	**(340)**		
Taxes	(170)	(30)	(110)		
PAT	**(510)**	**(130)**	**(230)**	**-54.9%**	**76.9%**
PAT Margin (%)	**-3.9%**	**-0.9%**	**-1.8%**	**+203 bps**	**-90 bps**
EPS (INR)	**(1.3)**	**(0.3)**	**(0.5)**		

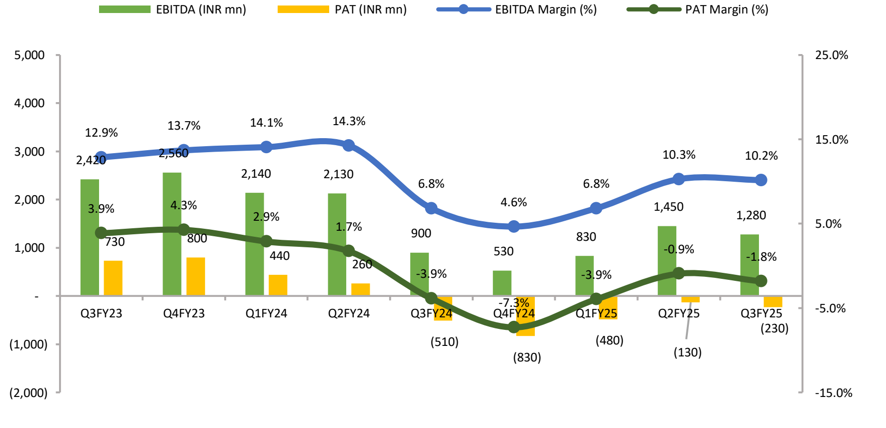
Source: Company Reports, Arihant Capital Research

Exhibit 1: Gross margins contracted by 323 bps YoY (up by 21 bps QoQ) to 48% in Q3FY25 due to higher raw material costs.



Source: Company Reports, Arihant Capital Research

Exhibit 2: EBITDA margin improved by 334 bps YoY (down by 11 bps QoQ) to 10.2% in Q3FY25. EBITDA margin majorly impacted by RM costs, however employee cost and other expenses slightly reduced in-terms of sales.



Source: Company Reports, Arihant Capital Research

Q3FY25 Concall Highlights

Bharat Net Phase III
- Formal purchase orders for the Jammu & Kashmir Bharat Net project are expected by Q4FY25E/Q1FY26E. The project execution is expected to start in Q1FY26E, with a 3-year project timeline and 10-year maintenance scope.
- The demand is anticipated from BharatNet and advanced purchase orders, with a potential contribution from the Jammu & Kashmir project in the coming weeks.

Inventories
- The demand was flat in Europe, and higher U.S. inventories impacted revenue and margins in Q2FY25 & Q3FY25.
- Inventory absorption is expected to normalize within the next two quarters.

Capacity utilization
- The capacity utilization stood at 50% in Q3FY25.
- The capacity stood at 50mn f.km for glass fiber and 42mn f.km for cables. The company has invested INR 12-13bn in the U.S facility for full setup development.

Market share
- The OFC market share stood at 8% (ex. China) in Q3FY25.

Interconnect attach rate
- The optical connectivity attach rate stood at 21% in Q3FY25. The company has sustained above 20% in the past 3 quarters led by product superiority and a strong order book.

Order book
- The order book stood at INR 90.5bn as of Q3FY25. Around INR 9.33bn is expected to be executed in Q4FY25E and the remaining will be executable beyond FY26E.

Optical networking business
- The company is focused on high-value products like AI-force optic cables and SensorOn, which received its first orders contributing to higher margins and market opportunities.
- AI-focused data centers are expected to drive significant fibre demand, requiring 36 times more fibre than traditional setups.

Digital Services business
- The digital services business is expected to grow 20%-25% CAGR over the next 3 years.
- The company has improved its profitability in the digital business in Q3FY25, with better margins from new orders and a strong long-term order book.
- New clients like SAP and Oracle will boost cross-selling in IT and telecom.

Q3FY25 Concall Highlights

Global services business

- The demerger of global services business approval is expected in Q4FY25E. This move is expected to enhance operational efficiency and cost control.

Raw material sourcing and Cost optimization

- Silica preforms prices stabilized in Q3FY25, which would improve cost control and margins.
- The company has adopted a selective pricing strategy, passing on cost increases in high-demand markets.

BEAD program

- Several U.S. states, including Louisiana, expect BEAD program-funded infrastructure investments within 100 days. The Initial investment under the BEAD program is likely to boost demand from Q2FY26E.

Industry

- The global OFC demand is expected to grow at a CAGR of 4%-5% to 620mn f.km by FY24-28E. The demand is expected to grow at a CAGR of 8.5% (ex.China) over the period of FY24-28E.

Datacenter

- The company's 22% of revenue came from data centers & enterprise suite products.
- Around $2bn invested in India fiber-related infrastructure, offers significant opportunities for companies across the data center value chain, addressing the capacity crunch in India for GPU-based server capacity in AI-driven data centers, expected to reach 5.2 Lakh GPU racks by FY26E.
- The global data center capacity is expected to grow 20% YoY due to inventory normalization in North America and continued OFC deployment.

Growth and opportunities

- 5G network expansion drives AI and enterprise ecosystem growth, with global capex up 2.9% YoY in CY24 from the top 10 telecom operators.
- Identified a unique opportunity in communication cables for the railway sector, with growing demand in Europe and potentially India.

Outlook & Valuation: Sterlite Technologies Optical networking business witnessed uptick on YoY basis and Silica preform prices are stabilized in Q3FY25 will lead to better cost controls going forward. The company has received INR 26bn from BharatNet project in Jammu & Kashmir. The BEAD program would boost demand from Q2FY26E onwards. We believe, BharatNet and BEAD program would lead to business opportunities. The interconnect attach rates stood at 21% in Q3FY25 and an increase in attach rates would improve the margins. The selective order intake and execution will improve the global service business and the digital business turned profitability and continue to improve going forward. The inventory clearance is expected in the next 2 quarters. We believe BharatNet Phase III, BEAD program, telecom capex for 5G, and the upcoming 6G would provide business visibility. We are maintaining a "BUY" rating at a Target Price of INR 158 per share based on DCF; an upside of 42.6%.

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	3.5%
Rf	6.9%
Rm	12%
Beta	1.1
CMP	111

Valuation Data	
Total Debt (long term borrowings) (2024)	10,510
Cash & Cash Equivalents (2024)	4,030
Number of Diluted Shares (2024)	488
Tax Rate (2025)	25%
Interest Expense Rate (2025)	10.1%
MV of Equity	54,121
Total Debt	10,510
Total Capital	**64,631**

WACC	
We	83.7%
Wd	16.3%
Ke	12.5%
Kd	7.6%
WACC	**11.7%**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Particular (INR mn)	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
EBIT * (1-Tax Rate)	1,094	1,934	2,900	4,271	5,783	7,152	8,604	10,062	11,429	12,598	13,462	13,933
Dep	3,320	3,504	3,684	3,939	3,984	4,028	5,387	6,300	7,155	7,887	8,428	8,723
Purchase of Assets	(3,073)	(3,104)	(3,135)	(2,157)	(749)	(741)	(1,003)	(1,173)	(1,333)	(1,469)	(1,570)	(1,624)
Changes in Working Capital	(1,392)	(1,523)	(2,311)	(4,286)	(3,837)	(3,869)	(3,872)	(4,528)	(5,143)	(5,669)	(6,058)	(6,270)
FCFF	(52)	812	1,138	1,768	5,181	6,569	9,116	10,661	12,109	13,347	14,263	14,762
Terminal Value											179,626	
Total Cash Flow	**(52)**	**812**	**1,138**	**1,768**	**5,181**	**6,569**	**9,116**	**10,661**	**12,109**	**13,347**	**193,889**	

Enterprise Value (EV)	83,680
Less: Debt	10,510
Add: Cash	4,030
Equity Value	77,200
Equity Value per share (INR)	**158**
% Returns	**42.6%**
Rating	**BUY**

Sensitivity Analysis

WACC (%) \ Terminal Growth (%) — 158	2.5%	2.8%	3.0%	3.3%	3.5%	3.8%	4.0%	4.3%	4.5%
10.8%	169	174	179	184	190	196	202	209	217
11.0%	162	166	171	176	181	186	192	199	206
11.3%	155	159	163	168	172	178	**183**	189	195
11.5%	148	152	156	160	165	**169**	175	180	186
11.8%	142	146	149	153	**157**	162	167	171	177
12.0%	136	140	143	**147**	151	155	159	164	169
12.3%	131	134	**137**	141	144	148	152	156	161
12.5%	126	129	132	135	138	142	145	149	154
12.8%	121	124	127	129	133	136	139	143	147

Source: Company reports, Arihant Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	48,252	57,543	69,250	54,780	50,679	59,021	65,894
Net Raw Materials	23,949	28,646	32,990	24,990	25,990	29,215	32,288
Employee Cost	6,474	8,707	9,120	9,520	7,706	9,089	9,818
Other Expenses	9,722	14,842	18,240	14,570	12,213	14,646	16,257
EBITDA	**8,107**	**5,348**	**8,900**	**5,700**	**4,771**	**6,071**	**7,531**
EBITDA Margin (%)	**16.8%**	**9.3%**	**12.9%**	**10.4%**	**9.4%**	**10.3%**	**11.4%**
Depreciation	(2,853)	(3,255)	(3,090)	(3,350)	(3,320)	(3,504)	(3,684)
Interest expense	(2,030)	(2,414)	(3,110)	(3,690)	(3,215)	(2,777)	(2,662)
Other income	430	593	410	570	265	443	494
Profit before tax	**3,802**	**482**	**3,150**	**(730)**	**(1,499)**	**232**	**1,679**
Taxes	(1,113)	(147)	(840)	90	369	(59)	(423)
PAT	**2,690**	**334**	**2,310**	**(640)**	**(1,130)**	**174**	**1,256**
PAT Margin (%)	**5.6%**	**0.6%**	**3.3%**	**-1.2%**	**-2.2%**	**0.3%**	**1.9%**
Other Comprehensive income	415	107	(140)	290	-	-	-
Net profit	**3,105**	**441**	**2,170**	**(350)**	**(1,130)**	**174**	**1,256**
EPS (INR)	6.8	0.8	5.8	(1.6)	(2.3)	0.4	2.6

Source: Company Reports, Arihant Capital Research

Balance sheet summary

Y/e 31 Mar (INR mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	793	796	800	800	975	975	975
Reserves	19,081	18,771	20,110	19,430	28,123	28,280	29,410
Net worth	**19,874**	**19,567**	**20,910**	**20,230**	**29,098**	**29,255**	**30,385**
Minority Interest	981	857	40	-	-	-	-
Provisions	110	253	660	390	139	162	181
Debt	35,279	37,857	41,030	35,820	27,720	27,160	25,460
Other non-current liabilities	1,567	1,303	980	770	760	885	988
Total Liabilities	**57,811**	**59,837**	**63,620**	**57,210**	**57,717**	**57,462**	**57,014**
Fixed assets	27,828	28,554	28,540	28,390	28,190	27,759	27,179
Capital Work In Progress	2,272	1,424	1,290	620	573	604	635
Other Intangible assets	991	1,866	1,670	1,420	1,420	1,420	1,420
Goodwill	2,921	2,960	2,250	2,280	2,280	2,280	2,280
Investments	1,319	1,096	1,070	960	760	885	988
Other non current assets	569	1,695	1,740	3,200	1,166	1,357	1,318
Net working capital	**17,251**	**15,849**	**20,410**	**14,600**	**15,992**	**17,515**	**19,826**
Inventories	6,264	9,202	8,320	8,220	7,832	8,404	8,669
Sundry debtors	14,514	17,065	18,220	15,980	14,301	15,847	17,512
Loans & Advances	148	45	30	10	51	59	66
Other current assets	19,240	17,151	18,870	16,490	14,579	16,170	17,331
Sundry creditors	(19,437)	(24,200)	(21,520)	(21,780)	(18,237)	(20,310)	(20,787)
Other current liabilities & Prov	(3,479)	(3,413)	(3,510)	(4,320)	(2,534)	(2,656)	(2,965)
Cash	2,484	5,296	5,070	4,030	6,069	4,165	1,786
Other Financial Assets	2,177	1,096	1,580	1,710	1,267	1,476	1,581
Total Assets	**57,811**	**59,837**	**63,620**	**57,210**	**57,717**	**57,462**	**57,014**

Source: Company Reports, Arihant Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.7	0.7	0.7	0.9	0.8	0.7	0.7
Interest burden (x)	0.7	0.2	0.5	(0.3)	(1.0)	0.1	0.4
EBIT margin (x)	0.1	0.0	0.1	0.0	0.0	0.0	0.1
Asset turnover (x)	0.7	0.7	0.9	0.7	0.7	0.8	0.9
Financial leverage (x)	3.5	3.9	4.0	3.9	3.0	2.5	2.5
RoE (%)	**13.8%**	**1.7%**	**11.4%**	**-3.1%**	**-4.6%**	**0.6%**	**4.2%**

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	3,802	482	3,150	(730)	(1,499)	232	1,679
Depreciation	2,853	3,255	3,090	3,350	3,320	3,504	3,684
Tax paid	(1,113)	(147)	(840)	90	369	(59)	(423)
Working capital Δ	(2,034)	1,401	(4,561)	5,810	(1,392)	(1,523)	(2,311)
Change in Goodwill	(1,703)	(40)	710	(30)	-	-	-
Operating cashflow	**1,805**	**4,951**	**1,550**	**8,490**	**798**	**2,155**	**2,629**
Capital expenditure	(3,222)	(3,133)	(2,942)	(2,530)	(3,073)	(3,104)	(3,135)
Free cash flow	**(1,417)**	**1,818**	**(1,392)**	**5,960**	**(2,275)**	**(949)**	**(506)**
Equity raised	(687)	29	(1,584)	330	9,998	-	-
Investments	(167)	223	26	110	200	(125)	(103)
Others	1,062	(920)	(333)	(1,340)	2,477	(400)	(66)
Debt financing/disposal	2,246	2,578	3,173	(5,210)	(8,100)	(560)	(1,700)
Dividends paid	(1,378)	(794)	(200)	(410)	-	(17)	(126)
Other items	378	(121)	84	(480)	(261)	148	122
Net Δ in cash	**38**	**2,812**	**(226)**	**(1,040)**	**2,039**	**(1,904)**	**(2,379)**
Opening Cash Flow	**2,445**	**2,484**	**5,296**	**5,070**	**4,030**	**6,069**	**4,165**
Closing Cash Flow	**2,484**	**5,296**	**5,070**	**4,030**	**6,069**	**4,165**	**1,786**

Source: Company Reports, Arihant Capital Research

Ratio analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)							
Revenue growth	-6.4%	19.3%	20.3%	-20.9%	-7.5%	16.5%	11.6%
Op profit growth	-24.2%	-34.0%	66.4%	-36.0%	-16.3%	27.2%	24.1%
Profitability ratios (%)							
OPM	16.8%	9.3%	12.9%	10.4%	9.4%	10.3%	11.4%
Net profit margin	5.6%	0.6%	3.3%	-1.2%	-2.2%	0.3%	1.9%
RoCE	7.5%	3.3%	7.6%	2.3%	4.0%	5.8%	8.2%
RoNW	13.8%	1.7%	11.4%	-4.6%	0.6%	4.2%	8.7%
RoA	4.7%	0.6%	3.6%	-2.0%	0.3%	2.2%	4.7%
Per share ratios (INR)							
EPS	7.8	1.1	5.4	(0.9)	(2.3)	0.4	2.6
Dividend per share	3.5	2.0	0.5	1.0	-	0.0	0.3
Cash EPS	14.0	9.0	13.5	6.8	4.5	7.5	10.1
Book value per share	50.1	49.2	52.3	50.6	59.7	60.0	62.3
Valuation ratios (x)							
P/E	14.2	100.1	20.5	-	-	311.5	43.1
P/CEPS	7.9	12.3	8.2	16.4	24.7	14.7	11.0
P/B	2.2	2.3	2.1	2.2	1.9	1.8	1.8
EV/EBITDA	9.3	14.1	8.9	13.2	15.7	12.6	10.2
Payout (%)							
Dividend payout	51.2%	237.5%	8.7%	-64.1%	0.0%	10.0%	10.0%
Tax payout	29.3%	30.6%	26.7%	12.3%	24.6%	25.2%	25.2%
Liquidity ratios							
Debtor days	114	100	93	114	109	93	92
Inventory days	82	99	97	121	113	101	97
Creditor days	153	153	138	161	159	133	129
WC Days	43	46	52	74	63	62	60
Leverage ratios (x)							
Interest coverage	2.6	0.9	1.9	0.6	0.5	0.9	1.4
Net debt / equity	1.7	1.7	1.7	1.6	0.7	0.8	0.8
Net debt / op. profit	4.0	6.1	4.0	5.6	4.5	3.8	3.1

Source: Company Reports, Arihant Capital Research

Story in Charts

Exhibit 3: Inventory levels is expected to clear in the next 2 quarters and demand will be normalize. BharatNet and BEAD would be a key triggers.

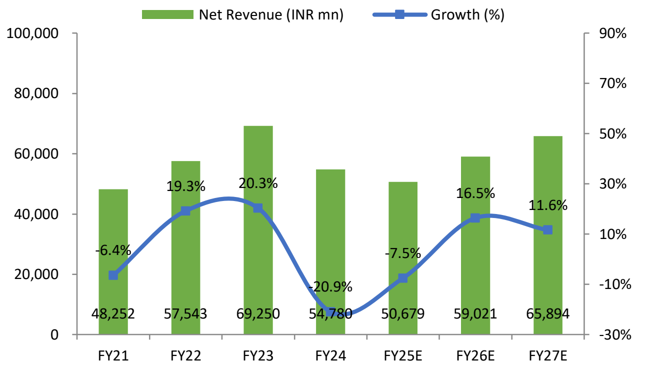


Exhibit 4: Softening of RM costs will lead to improvement in gross margins.

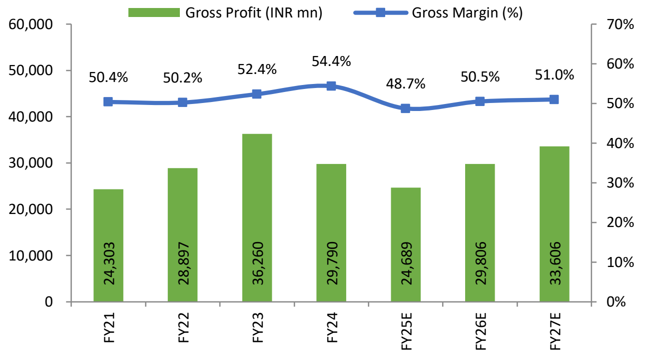


Exhibit 5: Growth in EBITDA & PAT levels

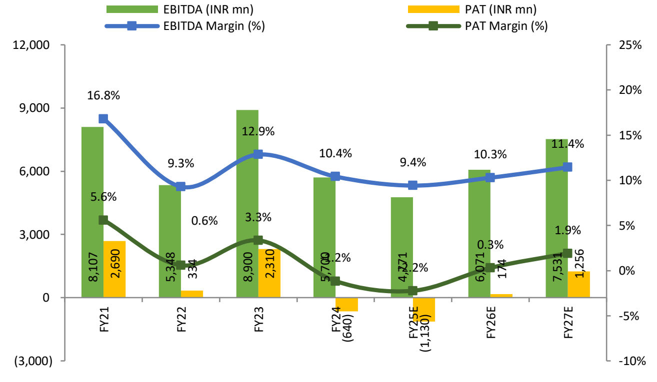


Exhibit 6: Return ratios to be improve

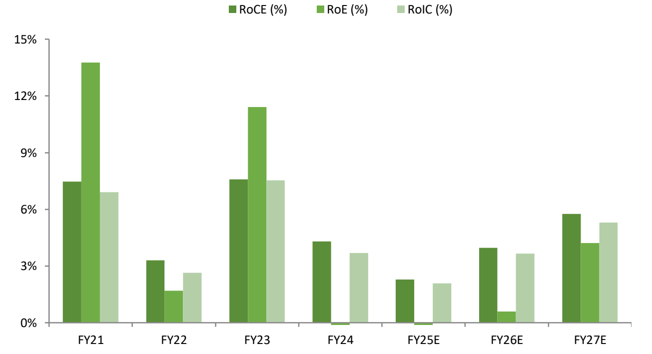


Exhibit 7: Working capital days to be improve

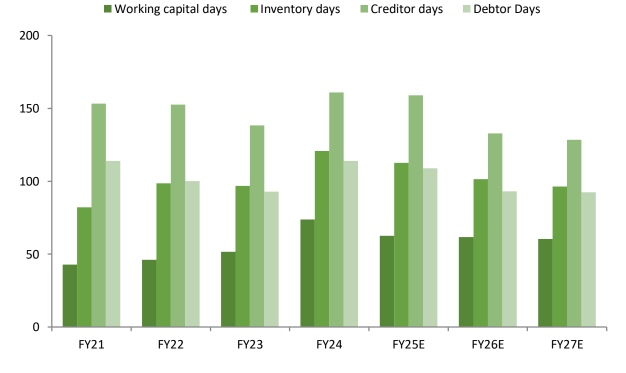
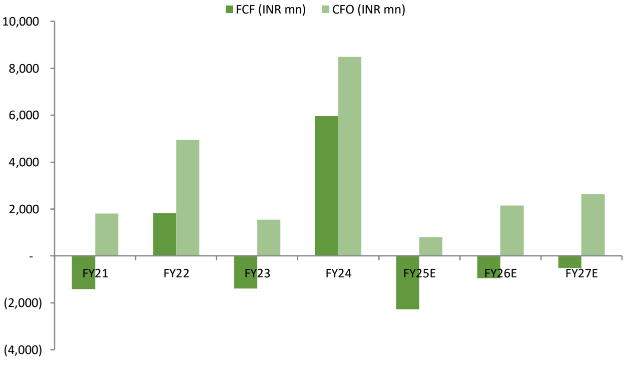


Exhibit 8: Cash flows to be improve



Source: Company reports, Arihant Capital Research

Story in Charts

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

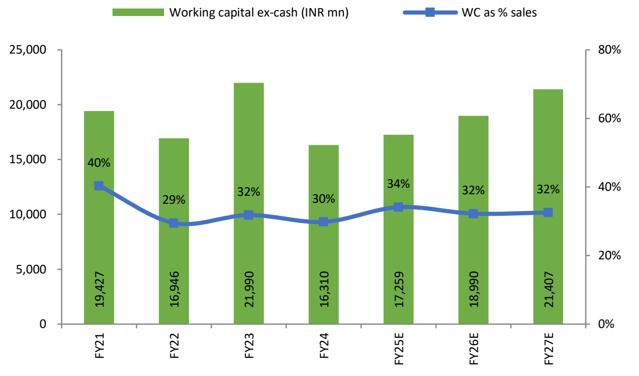


Exhibit 10: Interest cost as % of EBIT is expected to reduce going forward.

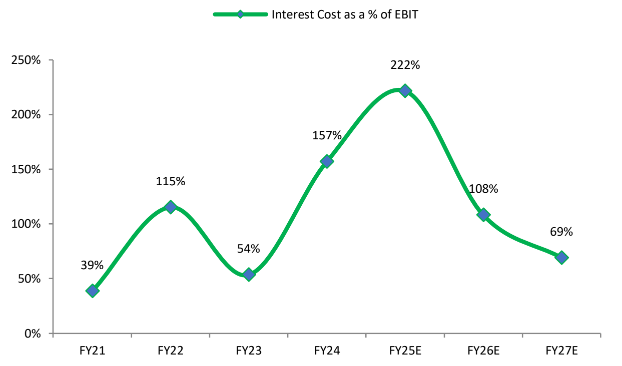


Exhibit 11: The inventory build-up in North America is expected to liquidate in next 2 quarters. Post that, Optical networking business is expected to pick-up.

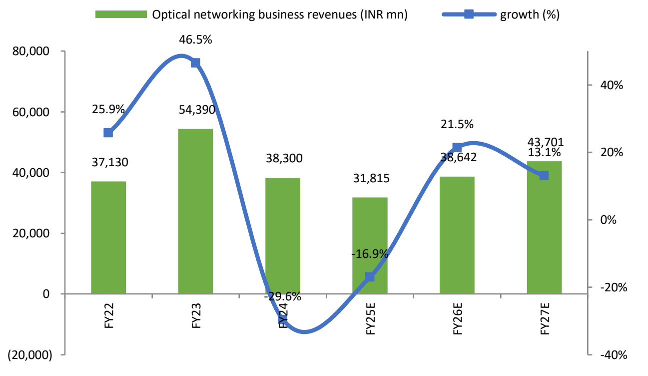


Exhibit 12: Selective order intake and execution will improve global service business going forward.

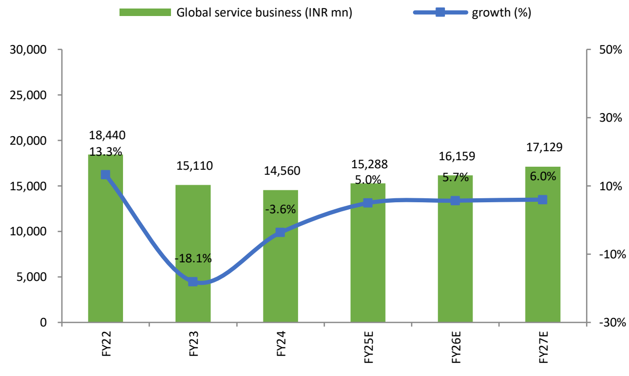


Exhibit 13: Digital and Technology solutions has strong order book of INR 4.15bn in Q3FY25 shows potential revenue visibility.

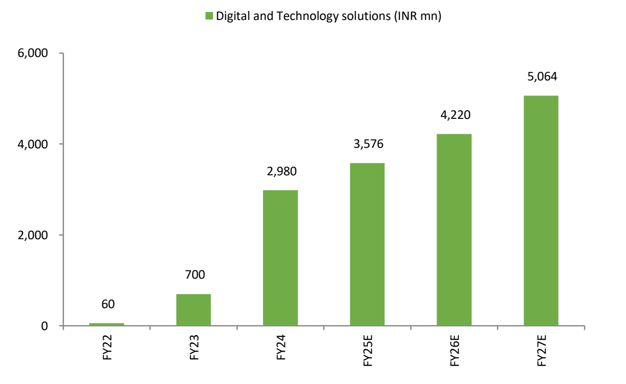
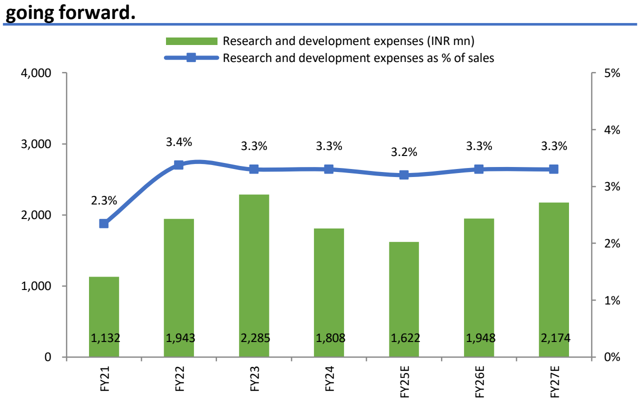


Exhibit 14: R&D expenses are expected to be 3.2%-3.3% of sales going forward.



Source: Company reports, Arihant Capital Research

Story in Charts

Exhibit 15: The order book stood at 90.5bn (-8.5% YoY/+4.9% QoQ) as of Q3FY25.

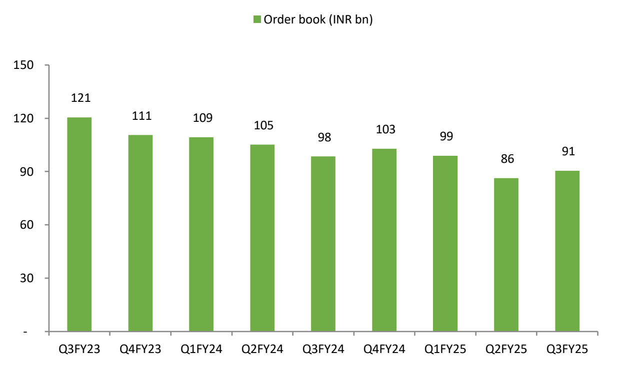


Exhibit 16: Optical networking margins are stabilizing and volumes witnessed up-tick. The profitability is expected to back at 75%-80% capacity utilization.

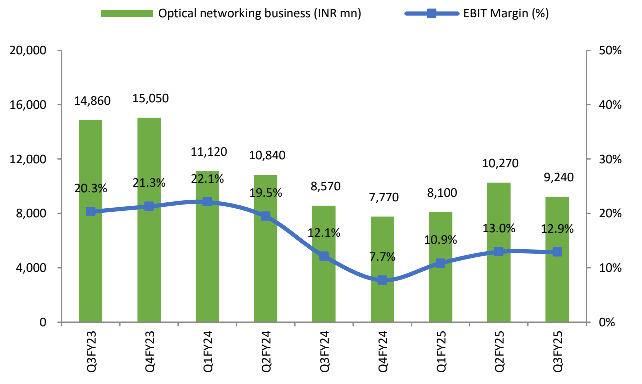


Exhibit 17: Global services margins are expected around 8%-10% going forward.

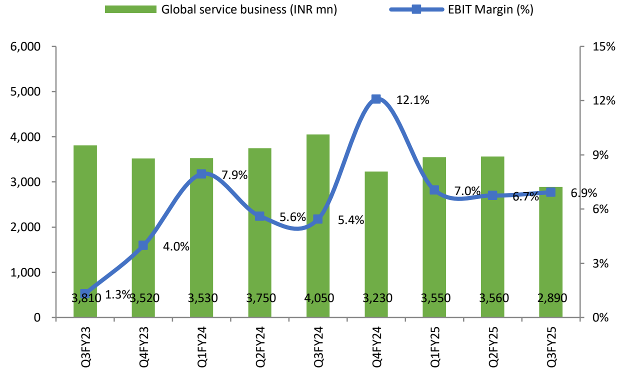


Exhibit 18: Digital and Technology services turned into profitability.

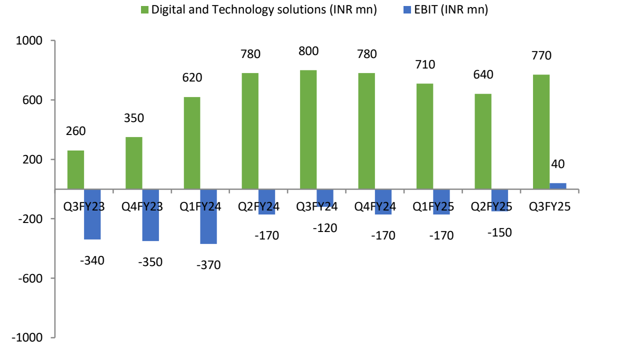


Exhibit 19: Employee cost is expected to reduce as a % of sales going forward.

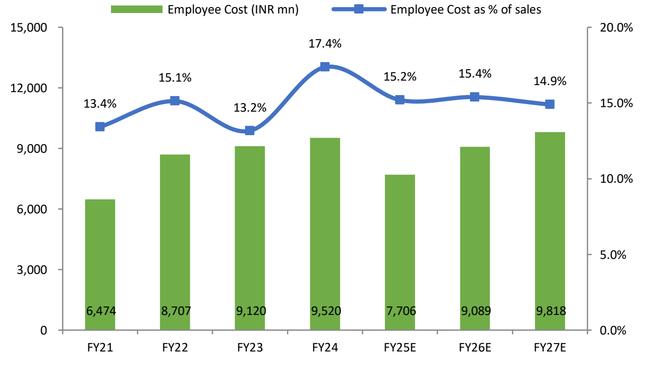
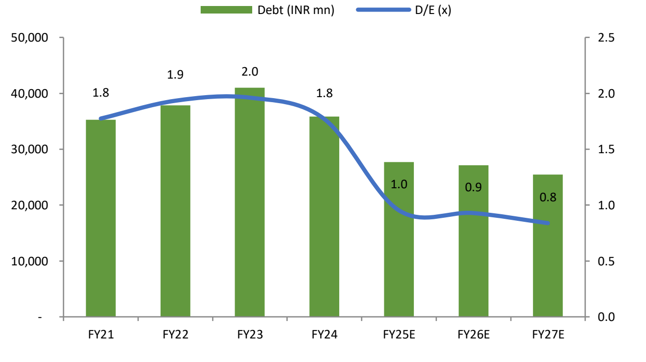


Exhibit 20: The company has reduced to INR 21.95bn in Q3FY25 would improve balance sheet and reduce interest cost going



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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