

CMP: INR 76

Rating: BUY

Target Price: INR 96

Stock Info

BSE	532374
NSE	STLTECH
Bloomberg	SOTL:IN
Reuters	STTE.NS
Sector	Cables
Face Value (INR)	2
Equity Capital (INR mn)	980
Mkt Cap (INR mn)	37,044
52w H/L (INR)	113 / 52.2
Avg Yearly Volume (in 000')	2,146

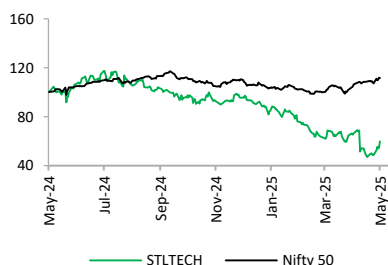
Shareholding Pattern %

(As on Mar, 2025)

Promoters	44.16
Public & Others	55.84

Stock Performance (%)	3m	6m	12m
STLTECH	-3.5	-34.7	-40.2
NIFTY	11.2	6.7	11.7

STLTECH vs Nifty



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Sterlite Technologies Ltd reported numbers, Q4FY25 revenue grew by 24.8% YoY (+5.3% QoQ) to INR 10,520mn, below our estimates of INR 11,759mn. Gross Profit stood at INR 4,790mn (+9.6% YoY/-4.6% QoQ); below our estimates of INR 5,691mn. Gross margins contracted by 631 bps YoY (down by 472bps QoQ) to 45.5% vs 51.8% in Q4FY24. The raw material cost in terms of sales stood at 54.5% vs 48.2% in Q4FY24. EBITDA stood at INR 1,250mn (+303.2% YoY/+16.8% QoQ), above our estimates of INR 1,211mn. EBITDA margin improved by 820bps YoY (up by 117 bps QoQ) to 11.9% vs 3.7% in Q4FY24. PAT stood at INR 50mn vs INR -930mn in Q4FY24; above our estimates of INR -290mn. PAT margin stood at 0.5% vs -11% in Q4FY24.

Key Highlights

Optical Networking business improved due to volumes: Optical networking business revenue stood at INR 9,790mn (+26% YoY/+6% QoQ) due to improved volumes; EBIT Stood at INR 1,250mn (+112% YoY/+5% QoQ). EBIT margin improved by 517 bps YoY (down by 11 bps QoQ) to 12.8% vs 7.6% in Q4FY24. The margins are expected to improve to 20%, once capacity utilization reaches from 45%-50% to 70% over the next few years. The optical connectivity attach rate increased from 18% (FY24) to 22% in FY25, reflecting a stronger focus on value-added solutions and deeper customer integration. The company maintains an 8% market share in the global OFC (ex-China) market and aims to regain ground as demand rebounds.

Data centers are expected to be key growth driver: The data center segment is a key focus, with optical cable demand expected to grow by 26% CAGR over the next five years. The company is accelerating the development of a comprehensive data center product suite, including scalable, low-latency solutions for AI workloads. The data center and enterprise segment is expected to contribute 25% of revenue in the near future. The company recently launched its "Make in India for the World" AIDC portfolio, which is gaining traction. Telco capex has cyclicality and data center is expected to be hedge going forward.

Inventory clearance will lead to demand recovery: Inventory levels in North America have largely normalized after 18-21 months of drawdown, with only pockets of excess inventory remaining. The inventory clearance is expected in 1-2 quarters and demand recovery is expected going forward. The US BEAD program, with \$42bn in funding, is expected to drive fiber demand, though its rollout may begin in Q4FY26E or Q1FY27E. The company is well-positioned to benefit from this program, given its US manufacturing facility and strong customer relationships

Digital and Technology solutions turned into profitability: Digital and technology solutions revenue stood at INR 780mn (flat YoY/+1.3% QoQ); EBIT Stood at INR 50mn vs INR -170mn in Q4FY24. STL digital order book stood at INR 4,510mn as of Q4FY25. The digital services business is expected to grow 20%-25% CAGR over the next 3 years.

Outlook & Valuation: Sterlite Technologies Optical networking business witnessed strong growth along with margin improvement in Q4FY25. The margins are expected to back 20% levels, once capacity utilization levels reach 45%-50% to 70% over the next few years. The company is focused on data centers and it will be hedge for telco capex cyclicality going forward. The interconnect attach rates stood at 22% in FY25 and an increase in attach rates would improve the margins. The digital business turned profitability and continue to improve going forward. The inventory clearance is expected in the next 1-2 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 96 per share based on DCF; an upside of 27.6%.

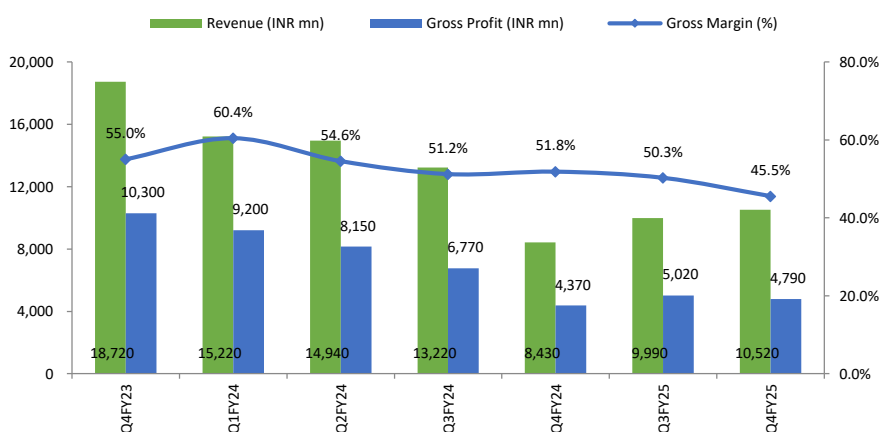
Q4FY25 Results

Income statement summary

Particular (INR mn)	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue	8,430	9,990	10,520	24.8%	5.3%
Net Raw Materials	4,060	4,970	5,730	41.1%	15.3%
Gross Profit	4,370	5,020	4,790	9.6%	-4.6%
Gross Margin (%)	51.8%	50.3%	45.5%	-631 bps	-472 bps
Employee Cost	1,490	1,520	1,420	-4.7%	-6.6%
Other Expenses	2,570	2,430	2,120	-17.5%	-12.8%
EBITDA	310	1,070	1,250	303.2%	16.8%
EBITDA Margin (%)	3.7%	10.7%	11.9%	+820 bps	+117 bps
Depreciation	810	800	790		
Interest expense	710	580	650		
Other income	130.0	40.0	210.0		
Share of profits associate & JV	-	-	-		
Profit before tax	(1,080)	(270)	20		
Taxes	(150)	(120)	(30)		
PAT	(930)	(150)	50		
PAT Margin (%)	-11.0%	-1.5%	0.5%		
EPS (INR)	(2.3)	(0.3)	0.1		

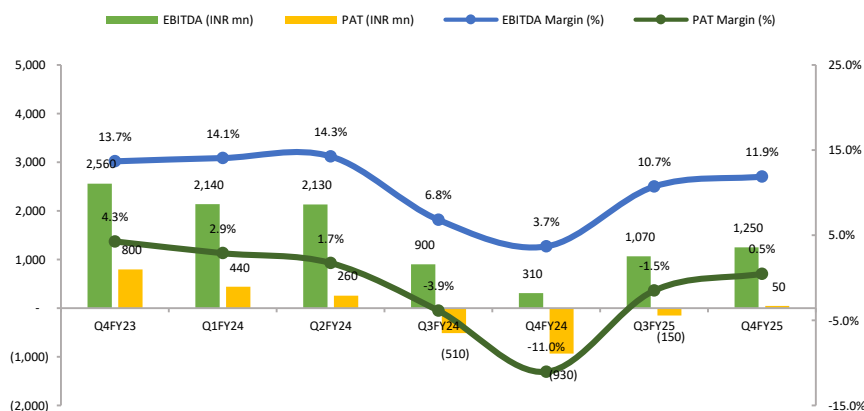
Source: Company Reports, Arianth Capital Research

Exhibit 1: Gross margins contracted by 631 bps YoY (down by 472bps QoQ) to 45.5% in Q4FY25 due to higher raw material costs.



Source: Company Reports, Arianth Capital Research

Exhibit 2: EBITDA margin improved by 820bps YoY (up by 117 bps QoQ) to 11.9% in Q4FY25. EBITDA margin majorly impacted by RM costs, however employee cost and other expenses slightly reduced in-terms of sales.



Source: Company Reports, Arianth Capital Research

Q4FY25 Concall Highlights**Optical connectivity attach rate**

- The optical connectivity attach rate increased from 18% (FY24) to 22% in FY25, reflecting a stronger focus on value-added solutions and deeper customer integration.

Inventory

- Inventory levels in North America have largely normalized after 18-21 months of drawdown, with only pockets of excess inventory remaining.

Pricing

- Pricing for optical fiber and cables has been flat, but is expected to improve marginally as demand picks up, particularly with Bharat Net and other global infrastructure projects.

Tariff

- The US administration's 10% tariff on imports has created some challenges, but the company is mitigating this by increasing local production in the US and Italy.
- The company has filed an appeal against duties imposed in Europe and is working to improve cost competitiveness.

Margin

The EBITDA margin stood at 12.8% (+517 bps YoY), due to cost leadership initiatives.

The company focused to improve EBITDA margins to around 20% as capacity utilization increases from the current 40-50% to 70%.

Data center

- Data center business grew 21% YoY in Q4FY25.
- The data center and enterprise segment is expected to contribute 25% of revenue in the near future.
- The data center segment is a key focus, with optical cable demand expected to grow by 26% CAGR over the next five years. The company is accelerating the development of a comprehensive data center product suite, including scalable, low-latency solutions for AI workloads.
- The company recently launched its "Make in India for the World" AIDC portfolio, which is gaining traction.

Order book

- The order book stood at INR 43.78bn as of Q4FY25. The order book spreads to INR 6,670mn in Q1FY26 and INR 37.1bn for next 9 months.
- STL Digital order book stood at INR 4.51bn as of Q4FY25.

Capex

- The company has completed its major capex investments and is now focusing on optimizing existing capacities.
- The US facility is operational, and the company is leveraging local manufacturing to cater to regional demand, particularly in North America.

Q4FY25 Concall Highlights**Bharat Net**

- Bharat Net Phase III is expected to be a significant growth driver, with an estimated \$2.5bn opportunity in India.
- The company is actively participating in Bharat Net, including an INR 26bn contract for Jammu & Kashmir, which involves deploying and maintaining fiber networks for 10 years.
- The company expects Bharat Net to drive fiber demand in India over the next three years.

Market share

- The company maintains an 8% market share in the global OFC (ex-China) market and aims to regain ground as demand rebounds.

BEAD

- The US BEAD program, with \$42bn in funding, is expected to drive fiber demand, though its rollout may begin in Q4FY26E or Q1FY27E. The company is well-positioned to benefit from this program, given its US manufacturing facility and strong customer relationships.

De-merger

- The company completed the de-merger of its Global Services business into a separate entity, STL Networks, effective Mar-25. The demerged entity, rebranded as Invenia, will focus on large-scale digital infrastructure ecosystems. The listing is expected in Q1FY26E.

New Product Launches and Innovation

- The company continues to innovate, with achievements such as India's first quantum-secured network, the world's slimmest optical fiber (116 microns), and advancements in hollow-core fiber and AI-driven fiber sensing.
- The company holds 740 patents and filed 76 new patents in FY25, underscoring its commitment to technology leadership.

Debt

- The net debt stood at INR 13.5bn as of FY25. The company aims to reduce its net debt-to-EBITDA ratio from 3x to 2x by the end of FY26E through improved cash generation and operational efficiency.

Demand

AI-driven data center expansion, 5G deployments, and government broadband programs are key demand drivers.

Cost savings

- The company has implemented cost-saving initiatives across its operations, including localizing production in key markets like the US and Italy.
- The company is also collaborating with Hygenco to supply green hydrogen to its manufacturing facilities, aligning with its sustainability goals.

Other highlights

- The company is targeting to become one of the top three global players in optical connectivity within the next 3-5 years.
- The company emphasized growth drivers such as 5G, FTTX (Fiber to the X), and data centers, which are coinciding to create unprecedented infrastructure opportunities globally.

Outlook & Valuation: Sterlite Technologies Optical networking business witnessed strong growth along with margin improvement in Q4FY25. The margins are expected to back 20% levels, once capacity utilization levels reach 45%-50% to 70% over the next few years. The company is focused on data centers and it will be hedge for telco capex cyclicity going forward. The interconnect attach rates stood at 22% in FY25 and an increase in attach rates would improve the margins. The digital business turned profitability and continue to improve going forward. The inventory clearance is expected in the next 1-2 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 96 per share based on DCF; an upside of 27.6%.

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	3.5%
Rf	6.3%
Rm	12%
Beta	1.1
CMP	76

Valuation Data

Total Debt (Long term borrowings) (2025)	9,330
Cash & Cash Equivalents (2025)	4,680
Number of Diluted Shares (2025)	490
Tax Rate (2026)	25%
Interest Expense Rate (2026)	8.5%
MV of Equity	37,044
Total Debt	9,330
Total Capital	46,374

WACC

We	79.9%
Wd	20.1%
Ke	12.6%
Kd	6.4%
WACC	11.3%

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase				Terminal Yr	
Particular (INR mn)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT * (1-Tax Rate)	1,043	1,619	2,274	3,115	3,800	4,470	5,154	5,820	6,435	6,963	7,371	7,629
Dep	3,319	3,466	3,586	3,708	3,830	3,954	4,876	5,506	6,088	6,588	6,974	7,218
Purchase of Assets	(3,082)	(2,608)	(2,129)	(2,150)	(2,172)	(2,194)	(2,737)	(3,091)	(3,418)	(3,698)	(3,915)	(4,052)
Changes in Working Capital	521	(1,063)	(1,255)	(1,657)	(2,071)	(726)	(2,319)	(2,619)	(2,896)	(3,133)	(3,317)	(3,433)
FCFF	1,801	1,413	2,476	3,015	3,387	5,504	4,973	5,616	6,210	6,720	7,113	7,362
Terminal Value											94,144	
Total Cash Flow	1,801	1,413	2,476	3,015	3,387	5,504	4,973	5,616	6,210	6,720	1,01,257	

Enterprise Value (EV)	51,909
Less: Debt	9,330
Add: Cash	4,680
Equity Value	47,259

Equity Value per share (INR) **96**

% Returns **27.6%**

Rating **BUY**

Sensitivity Analysis

		Terminal Growth (%)								
96		2.5%	2.8%	3.0%	3.3%	3.5%	3.8%	4.0%	4.3%	4.5%
WACC (%)	10.3%	103	106	109	112	115	119	123	127	132
	10.6%	99	102	104	107	110	114	117	121	125
	10.8%	95	98	100	103	105	108	112	115	119
	11.1%	92	94	96	98	101	104	107	110	113
	11.3%	88	90	92	94	97	99	102	105	108
	11.6%	85	87	89	91	93	95	98	100	103
	11.8%	82	83	85	87	89	91	94	96	99
	12.1%	79	80	82	84	86	88	90	92	95
	12.3%	76	78	79	81	82	84	86	88	91

Source: Company reports, Arianth Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	48,252	57,543	69,250	40,830	39,960	44,358	50,160
Net Raw Materials	23,949	28,646	32,990	16,850	20,010	22,671	25,486
Employee Cost	6,474	8,707	9,120	7,160	6,100	6,486	7,285
Other Expenses	9,722	14,842	18,240	12,080	9,690	10,487	11,759
EBITDA	8,107	5,348	8,900	4,740	4,160	4,713	5,630
EBITDA Margin (%)	16.8%	9.3%	12.9%	11.6%	10.4%	10.6%	11.2%
Depreciation	(2,853)	(3,255)	(3,090)	(3,140)	(3,160)	(3,319)	(3,466)
Interest expense	(2,030)	(2,414)	(3,110)	(2,930)	(2,410)	(1,695)	(1,620)
Other income	430	593	410	530	360	444	502
Profit before tax	3,802	482	3,150	(760)	(1,050)	143	1,046
Taxes	(1,113)	(147)	(840)	50	330	(36)	(267)
PAT	2,690	334	2,310	(710)	(720)	106	779
PAT Margin (%)	5.6%	0.6%	3.3%	-1.7%	-1.8%	0.2%	1.6%
Other Comprehensive income	415	107	(140)	290	200	-	-
Net profit	3,105	441	2,170	(420)	(520)	106	779
EPS (INR)	6.8	0.8	5.8	(1.8)	(1.5)	0.2	1.6

Source: Company Reports, Arihant Capital Research, FY24 onwards global services business excluded.

Balance sheet summary

Y/e 31 Mar (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity capital	793	796	800	800	980	980	980
Reserves	19,081	18,771	20,110	19,430	18,920	19,026	19,767
Net worth	19,874	19,567	20,910	20,230	19,900	20,006	20,747
Minority Interest	981	857	40	-	-	-	-
Provisions	110	253	660	390	410	122	137
Debt	35,279	37,857	41,030	35,820	20,220	19,660	18,460
Other non-current liabilities	1,567	1,303	980	770	940	665	752
Total Liabilities	57,811	59,837	63,620	57,210	41,470	40,453	40,096
Fixed assets	27,828	28,554	28,540	28,390	26,710	26,121	25,237
Capital Work In Progress	2,272	1,424	1,290	620	230	582	608
Other Intangible assets	991	1,866	1,670	1,420	910	910	910
Goodwill	2,921	2,960	2,250	2,280	1,660	1,660	1,660
Investments	1,319	1,096	1,070	960	990	1,109	1,254
Other non current assets	569	1,695	1,740	3,200	1,920	1,996	2,257
Net working capital	17,251	15,849	20,410	14,600	3,560	3,039	4,102
Inventories	6,264	9,202	8,320	8,220	7,360	6,522	6,843
Sundry debtors	14,514	17,065	18,220	15,980	8,260	11,910	13,330
Loans & Advances	148	45	30	10	-	44	50
Other current assets	19,240	17,151	18,870	16,490	1,740	2,431	2,748
Sundry creditors	(19,437)	(24,200)	(21,520)	(21,780)	(10,280)	(15,206)	(15,860)
Other current liabilities & Prov	(3,479)	(3,413)	(3,510)	(4,320)	(3,520)	(2,661)	(3,010)
Cash	2,484	5,296	5,070	4,030	4,680	4,149	3,064
Other Financial Assets	2,177	1,096	1,580	1,710	810	887	1,003
Total Assets	57,811	59,837	63,620	57,210	41,470	40,453	40,096

Source: Company Reports, Arihant Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Tax burden (x)	0.7	0.7	0.7	0.9	0.7	0.7	0.7
Interest burden (x)	0.7	0.2	0.5	(0.5)	(1.1)	0.1	0.5
EBIT margin (x)	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Asset turnover (x)	0.7	0.7	0.9	0.5	0.6	0.8	0.9
Financial leverage (x)	3.5	3.9	4.0	3.9	3.2	2.6	2.6
RoE (%)	13.8%	1.7%	11.4%	-3.5%	-3.6%	0.5%	3.8%

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	3,802	482	3,150	(760)	(1,050)	143	1,046
Depreciation	2,853	3,255	3,090	3,140	3,160	3,319	3,466
Tax paid	(1,113)	(147)	(840)	50	330	(36)	(267)
Working capital Δ	(2,034)	1,401	(4,561)	5,810	11,040	521	(1,063)
Change in Goodwill	(1,703)	(40)	710	(30)	620	-	-
Operating cashflow	1,805	4,951	1,550	8,210	14,100	3,946	3,182
Capital expenditure	(3,222)	(3,133)	(2,942)	(2,320)	(1,090)	(3,082)	(2,608)
Free cash flow	(1,417)	1,818	(1,392)	5,890	13,010	864	574
Equity raised	(687)	29	(1,584)	400	390	0	(0)
Investments	(167)	223	26	110	(30)	(119)	(145)
Others	1,062	(920)	(333)	(1,340)	2,690	(153)	(377)
Debt financing/disposal	2,246	2,578	3,173	(5,210)	(15,600)	(560)	(1,200)
Dividends paid	(1,378)	(794)	(200)	(410)	-	-	(39)
Other items	378	(121)	84	(480)	190	(563)	103
Net Δ in cash	38	2,812	(226)	(1,040)	650	(531)	(1,084)
Opening Cash Flow	2,445	2,484	5,296	5,070	4,030	4,680	4,149
Closing Cash Flow	2,484	5,296	5,070	4,030	4,680	4,149	3,064

Source: Company Reports, Arianth Capital Research

Ratio analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)							
Revenue growth	-6.4%	19.3%	20.3%	-41.0%	-2.1%	11.0%	13.1%
Op profit growth	-24.2%	-34.0%	66.4%	-46.7%	-12.2%	13.3%	19.5%
Profitability ratios (%)							
OPM	16.8%	9.3%	12.9%	11.6%	10.4%	10.6%	11.2%
Net profit margin	5.6%	0.6%	3.3%	-1.7%	-1.8%	0.2%	1.6%
RoCE	7.5%	3.3%	7.6%	1.9%	3.4%	5.0%	6.8%
RoNW	13.8%	1.7%	11.4%	-3.6%	0.5%	3.8%	7.2%
RoA	4.7%	0.6%	3.6%	-1.7%	0.3%	1.9%	3.7%
Per share ratios (INR)							
EPS	7.8	1.1	5.4	(1.1)	(1.1)	0.2	1.6
Dividend per share	3.5	2.0	0.5	1.0	-	-	0.1
Cash EPS	14.0	9.0	13.5	6.1	5.0	7.0	8.7
Book value per share	50.1	49.2	52.3	50.6	40.6	40.8	42.3
Valuation ratios (x)							
P/E	9.7	68.2	13.9	-	-	348.1	47.5
P/CEPS	5.4	8.4	5.6	12.4	15.2	10.8	8.7
P/B	1.5	1.5	1.4	1.5	1.9	1.9	1.8
EV/EBITDA	7.6	11.5	7.3	12.9	12.4	10.9	9.1
Payout (%)							
Dividend payout	51.2%	237.5%	8.7%	-57.7%	0.0%	0.0%	5.0%
Tax payout	29.3%	30.6%	26.7%	6.6%	31.4%	25.5%	25.5%
Liquidity ratios							
Debtor days	114	100	93	153	111	83	92
Inventory days	82	99	97	179	142	112	96
Creditor days	153	153	138	219	163	117	127
WC Days	43	46	52	113	89	77	60
Leverage ratios (x)							
Interest coverage	2.6	0.9	1.9	0.5	0.4	0.8	1.3
Net debt / equity	1.7	1.7	1.7	1.6	0.8	0.8	0.7
Net debt / op. profit	4.0	6.1	4.0	6.7	3.7	3.3	2.7

Source: Company Reports, Arianth Capital Research

Story in Charts

Exhibit 3: Inventory levels is expected to clear in the next 1-2 quarters and demand will be normalize. BharatNet and BEAD would be a key triggers.

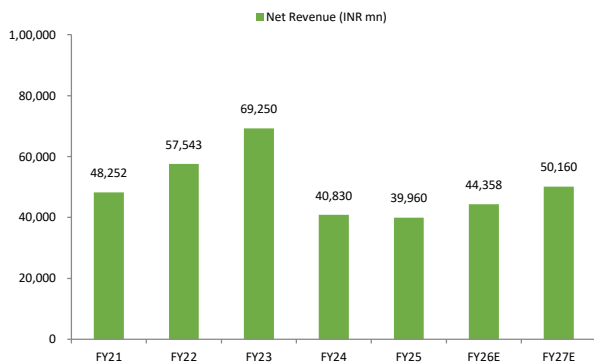


Exhibit 4: Softening of RM costs will lead to improvement in gross margins.

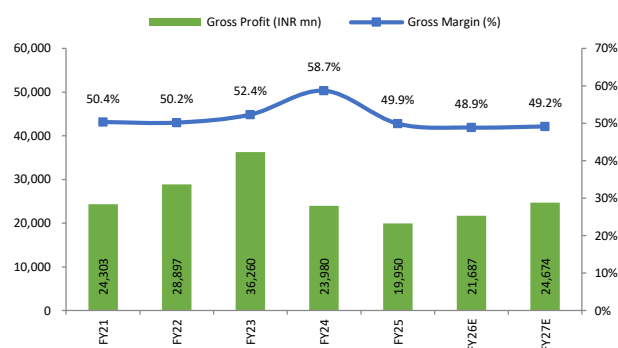


Exhibit 5: Growth in EBITDA & PAT levels

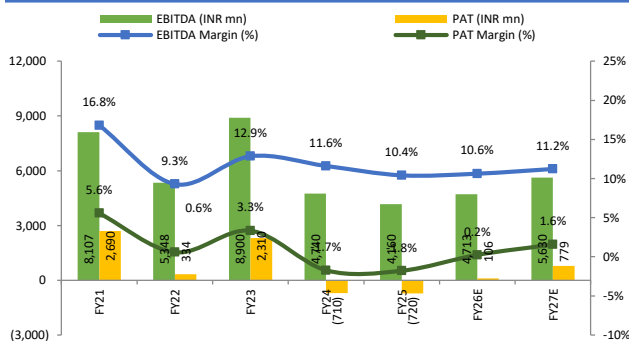


Exhibit 6: Return ratios to be improve

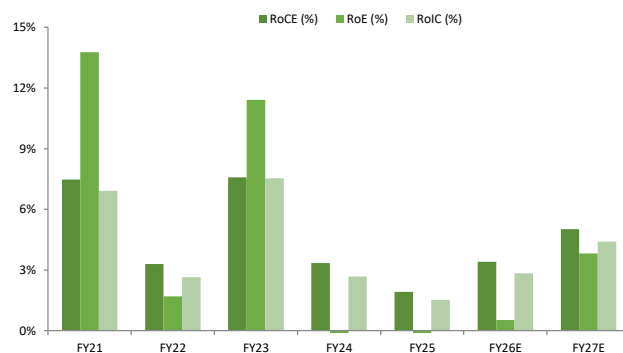


Exhibit 7: Working capital days to be improve

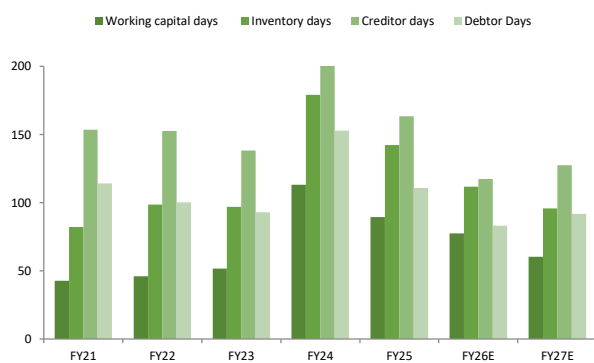
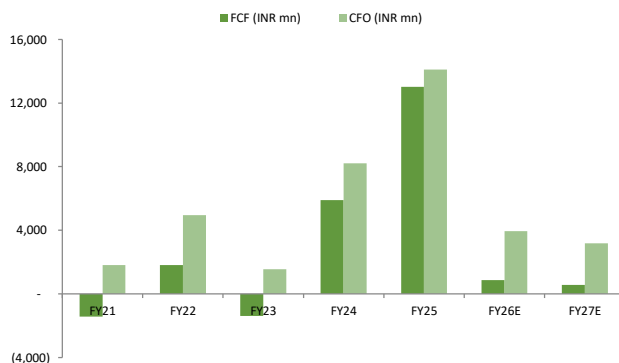


Exhibit 8: Cash flows to be improve



Source: Company reports, Arianth 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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