Result Update

Stock Details

Market cap (Rs mn)	:	69179
52-wk Hi/Lo (Rs)	:	887 / 575
Face Value (Rs)	:	5
3M Avg. daily vol (Nos)	:	213,754
Shares o/s (mn)	:	113

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	39,177	47,069	52,897
Growth (%)	8.8	20.1	12.4
EBITDA	5,494	6,573	7,582
EBITDA margin (%)	14.0	14.0	14.3
PAT	4,286	4,321	5,399
EPS	38	38	48
EPS Growth (%)	13.0	0.8	25.0
BV (Rs/share)	208.0	233.0	267.5
Dividend/share (Rs)	13.0	13.0	13.0
RONW (%)	19.2	17.4	19.1
ROCE (%)	24.4	23.0	24.8
P/E (x)	16.1	16.0	12.8
EV/EBITDA (x)	10.8	8.3	7.0
P/BV (x)	2.9	2.6	2.3

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Dec-18	Jun-18	Mar-18
Promoters	22.1	22.1	22.2
FII	43.2	43.2	41.4
DII	24.0	24.2	20.3
Others	10.7	10.5	16.1

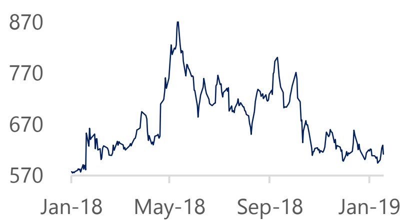
Source: Bloomberg, BSE

Price Performance (%)

(%)	1M	3M	6M
Cyient Ltd	(1.4)	(8.5)	(12.2)
Nifty	(0.0)	4.3	(0.7)

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

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CYIENT LTD

PRICE RS.613 TARGET RS.719 BUY

Cyient 3QFY19 revenue de grew by 2.3% QoQ in USD term to USD 165mn below our estimate of USD 168mn. Services de grew by 1% QoQ and DLM revenue de grew by ~10% sequentially in USD terms. EBITDA margin expanded 100bps QoQ to 14.7% aided by favorable business mix during the quarter.

Key Highlights

- Cyient revenue de grew by 2.3% sequentially in dollar terms v/s our estimate of 0.5%. Revenue from services de grew by about 1% in USD terms sequentially and DLM de grew by ~10% QoQ. Service revenue decline was led by push out of a large communication projects to 4QFY19. Sharp decline in semi conductor business also dragged growth in the service business during the quarter. Legacy DLM momentum is expected to continue and is expected to grow by ~20%, overall DLM is expected to grow 35% (including B&F).
- Margins at 14.7% were up about 100bps sequentially aided by favorable business mix. Company expects margins to improve further in 4QFY19 led by 1) improvement in operating metrics 2) further absorption of SG&A and 3) recovery from Q3 furloughs. Service margins stood at 13.8% largely led by operational efficiency. DLM margins are likely to improve to low single digit. For full year management expects YoY margin to be flat (v/s earlier guidance of improvement).
- The total order intake during the quarter grew by ~11% YoY and stood at USD 273mn. Service order intake was at USD 255mn up ~6% YoY and that for DLM was at USD 19mn up 475% YoY. Healthy order wins and growth in non Top 5 clients reaffirm strong growth momentum, in our view.

Quarterly performance table

	2QFY19	3QFY19	QoQ (%)	3QFY18	YoY (%)
Income in USD	**169**	**165**	**(2)**	**152**	**9**
Income	**11,870**	**11,876**	**0**	**9,834**	**21**
Expenditure	10,244	10,128		8,403	
EBDITA	**1,626**	**1,748**	**7**	**1,431**	**22**
Depreciation	288	279		274	
EBIT	**1,338**	**1,469**	**10**	**1,157**	
Interest	97	96		56	
Other income	568	(187)		273	
PBT	**1,809**	**1,186**	**(34)**	**1,374**	**(14)**
Tax	539	266		251	
PAT	**1,270**	**920**	**(28)**	**1,123**	**(18)**
Sh of profit	1	1		0	
MI & Exp items	0	-1		-37	
Adj PAT	1,271	920	(28)	1,086	(15)
EPS (Rs)	**11**	**8**		**10**	
Margins (%)					
EBDITA	14	15		15	
EBIT	11	12		12	
PAT	11	8		11	

Source : Company

Valuation & outlook

We believe Cyient is well placed to address opportunities in ER&D over long term and expect a CAGR of ~10% revenue growth in USD terms and ~12.5% in earnings over FY18-20. We have cut our estimates for FY20, driven by slow services growth which is also a higher margin business for the company. We value stock at 15x FY20E earnings. We recommend BUY with a target price of Rs.719.

Vertical wise Performance

Amongst verticals, aerospace and defense (~39% of revenue) business is witnessing strong traction across the product lifecycle and will continue to invest in S3 strategy to drive growth. The momentum is expected to continue into Q4 and the outlook for the year remains positive. For Communication (~21% of revenue) it was a difficult quarter as most of the deals got pushed either to Q4 or early next year. The delay in decision with respect to few large programs and delay in work allocation impacted the quarters performance. U&G (~13% of revenue) growth was driven by new customer additions and better cost absorption. It is expected to continue backed by strong pipeline and continued interest is solutions. Transportation (~10% of revenue) growth was driven by momentum in key accounts and new project wins. The outlook for the year continues to remain positive driven by strong industry growth in key segments and healthy pipeline. I&ENU (~9& of revenue) has a strong pipeline in both existing and new clients.

Vertical wise Growth QoQ in % (ex- Rangson) in dollar terms

Particulars	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Aerospace	1.70	2.90	4.10	-1.80	4.70	1.10	0.60
Communication	9.90	6.50	1.60	10.80	-3.20	2.30	-3.30
utiliites	-7.00	-0.50	8.80	-2.20	12.50	0.70	4.40
Transportation	11.70	11.80	8.40	8.40	4.50	-0.20	1.00
Industrial energy and natural resourcers	0.10	6.10	4.30	-0.20	-3.00	2.40	-0.80
semi conductor	11.00	10.20	-6.10	-1.60	39.10	7.90	-20.00
medical consumer electronics	6.90	13.60	-2.80	1.00	-17.00	8.00	2.10
others		0.00					

Source: Company

Conference Call Highlights

- For FY19 company has revised its CC revenue guidance in services business downwards to 8.5-9.5% from double digit growth guidance earlier. Overall DLM is expected to grow at 35% (including B&F). Company has guided for double digit growth in operating profits with flat margins in FY19.
- In DLM the company is rationalizing its low margin accounts, hence the margins target going forward is 10% on incremental business.
- Buyback has been delayed but will be announced in this quarter only after ironing out of few procedural issues.
- Three new projects have commenced in this quarter taking the total to 13. Total approved projects stand at 19.
- Other income was lower during the quarter mainly due to lower export incentives which was Rs.234mn in last quarter.
- Outstanding forward contract as on 31 December 18 stand at USD 129 mn.

Company background

Founded in 1991, Cyient provides engineering, manufacturing, geospatial, network, and operations management services to global industry leaders. We deliver innovative solutions that add value to businesses through the deployment of robust processes and state-of-the-art technology. Our high quality products and services help clients leverage market opportunities and gain the competitive advantage.

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Net Sales	**36,023**	**39,177**	**47,069**	**52,897**
% Growth	16.4	8.8	20.1	12.4
Cost of Goods sold/ Op Exp	31,173	33,683	40,496	45,315
% of Net Sales	86.5	86.0	86.0	85.7
EBITDA	**4,850**	**5,494**	**6,573**	**7,582**
EBITDA Margin (%)	13.5	14.0	14.0	14.3
Depreciation	953	1,051	1,107	1,161
EBIT	**3,897**	**4,443**	**5,466**	**6,421**
Interest Exps.	189	232	371	360
EBT	**3,708**	**4,211**	**5,095**	**6,061**
Exceptional Items	0	0	0	0
Other Income	874	1,438	701	1,050
PBT	**4,583**	**5,649**	**5,796**	**7,111**
Tax-Total	1,047	1,387	1,487	1,707
Profit after tax	3,701	4,286	4,321	5,399
PAT Margin (%)	10	11	9	10

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Equity Capital	562	563	563	563
Reserves and Surplus	20,637	22,877	25,689	29,580
Shareholders' Funds	21,199	23,440	26,253	30,143
Minority Interes	0	0	0	0
Total Loan Funds	1,572	1,907	2,057	1,807
Total Liabilities	**22,771**	**25,347**	**28,310**	**31,950**
Gross Block	11,798	13,293	14,493	15,693
Accumulated Depn.	7,301	8,352	9,459	10,620
Net Fixed Assets	4,497	4,941	5,034	5,073
Capital WIP	0	0	70	70
Goodwill	3,278	3,549	3,549	3,549
Investment	1,032	298	498	698
Inventories	935	1,312	1,598	1,888
Sundry Debtors	6,496	6,913	7,792	8,998
Cash and Bank Bal	8,781	9,806	14,819	15,682
Other Current Asset	6,245	7,185	6,236	8,241
Total Current Assets	22,457	25,216	30,445	34,810
Current Liabilities	8,493	8,656	11,286	12,248
Net Current Assets	13,964	16,560	19,159	22,561
Total assets	**22,771**	**25,347**	**28,310**	**31,951**

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Net profit before tax	4,583	5,649	5,796	7,111
Depreciation	953	1,051	1,107	1,161
Interest	189	232	371	360
Other Income	-874	-1,438	-701	-1,050
Opt Profit before WC Chg	4,850	5,494	6,573	7,582
WC Changes	43	(1,295)	1,635	(2,388)
Cash Gene from Op.	**4,893**	**4,199**	**8,208**	**5,194**
Direct Taxes Paid	(1,047)	(1,387)	(1,487)	(1,707)
Cash from Ope act	**3,846**	**2,812**	**6,721**	**3,486**
Purchases of F.A /CWIP	(1,366)	(1,495)	(1,270)	(1,200)
Investment	(234)	734	(200)	(200)
Others	934	1,030	528	897
Cash from Inv Act	**(667)**	**269**	**(942)**	**(503)**
Proc from Issue of Eq Shares	-612	-536	0	0
Net loans	147	335	150	(250)
Interest paid	(189)	(232)	(371)	(360)
Dividend paid & Others	-695	-1,623	-545	-1,509
Other Income	0	0	0	0
Cash from Fin Act	-1,349	-2,056	-766	-2,119
Net Increase in Cash	1,830.2	1,025.2	5,013.1	864.5
Cash at Beginning	6,951	8,781	9,806	14,819
Cash at End	**8,781**	**9,806**	**14,819**	**15,683**

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Per Share (Rs)				
EPS	32.9	38.0	38.3	47.9
Cash EPS	41.4	47.4	48.2	58.2
Book value	188.5	208.0	233.0	267.5
Margin (%)				
EBITDA	13.5	14.0	14.0	14.3
EBIT	10.8	11.3	11.6	12.1
PAT	10.3	10.9	9.2	10.2
Balance sheet Ratios				
Receivable (days)	65.8	64.4	60.4	62.1
Inventories (days)	9.5	12.2	12.4	13.0
Payables (days)	39.7	35.5	37.0	39.6
Return ratios (%)				
RONW	18.3	19.2	17.4	19.1
RoCE	22.0	24.4	23.0	24.8
Valuation (x)				
P/E	18.6	16.1	16.0	12.8
Price/Book value	3.3	2.9	2.6	2.3
EV/EBITDA	12.4	10.8	8.3	7.0
EV/Sales	1.7	1.5	1.2	1.0

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	–	We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	–	We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	–	We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	–	We expect the stock to deliver negative returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Mr. Manoj Agarwal) at ks.compliance@kotak.com or call on 91- (022) 4285 8484.
- **Level 4:** If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at ceo.ks@kotak.com or call on 91- (022) 4285 8301.