

Cyient

Services guidance revision concerns us

Investors shaken by guidance revision in services, not in DLM

Cyient (CYL IN) has missed revenue guidance for the design-led-manufacturing (DLM) segment from FY16 when it had acquired Rangsons and set itself an ambitious USD 80mn+ target for the segment in FY16 (vs USD 66mn in FY14). While the extent of earnings impact is not as high as the stock price correction on 2 April (~10-11%), the cut in services guidance has led to derating of the stock, which may not revive in the near term without continued strong execution to revive faith among investors. At a CMP of INR 580, Cyient is trading at a 55% discount to L&T Technology Services (LTTTS IN< Accumulate, CMP: INR 1,632, TP: INR 1,650) on our revised estimates, which we believe is a bit extreme considering long-term secular factors that will aid India engineering services outsourcing firms.

Volatile DLM revenue growth given Q4 lumpiness

Management has repeatedly over-estimated revenue potential of the Rangsons acquisition (rechristened DLM and including another acquisition, B&F Design, starting in FY18). However, this did not have a significant impact on EPS, given low margin for DLM; services revenue growth was in line with guidance up until FY19. For FY17 as well as FY18, management held on to an ambitious guidance for DLM until Q3. This could be due to 1) lumpiness in DLM revenue with Q4 accounting for 29-35% of full-year revenue over FY16-18, 2) management still on a learning curve with DLM being a new segment with order intake and revenue recognition that has a much smaller lead time than services, and 3) a smaller portfolio of DLM clients than services, leading to difficulty in filling any revenue gaps that come up through the year from any client-specific issues.

What concerns us: services revenue guidance lowered twice

While we urged investors to remain sanguine regarding previous revenue misses for DLM as it contributed a mere 10.2% of revenue in FY18 (12.6% in FY19 as per our revised estimates), we are concerned Cyient had to lower guidance twice for the services segment during 2HFY19. At the start of FY19, management had guided for double-digit revenue growth in services, which was lowered in Q3FY19 to 8.5-9.5% and now has been lowered further to 6.3-6.4% based on implied growth per guidance provided in filing on 1 April 2019.

Valuation: revise to Accumulate with a new TP INR 690

After factoring in revised guidance, we see an FY20E EPS impact of 3.9%. We lower our multiple, given management's repeated inability in meeting guidance for DLM now seems extended to services as well. But we remain structurally positive on engineering services. We revise our rating to Accumulate from Buy and arrive at a new TP of INR 690 from INR 770 on 15x (from 16x) FY20E P/E (and now at a 35% discount to LTTTS' target multiple of 23x vs 30% earlier).

Rating: Accumulate

Target Price: INR 690

Upside: 19%

CMP: INR 580 (as on 2 April 2019)

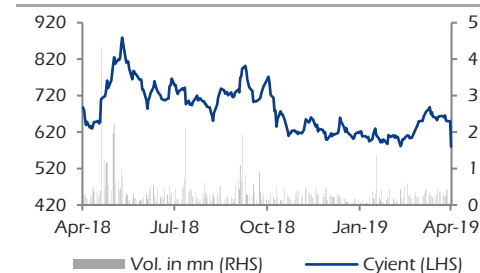
Key data

Bloomberg /Reuters Code	CYL IN/CYIE.BO
Current /Dil. Shares O/S (mn)	113/113
Mkt Cap (INR bn/USD mn)	66/950
Daily Vol (3M NSE Avg)	231,036
Face Value (INR)	5

1 USD = INR 69

Note: *as on 2 April 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Promoter	22.2	22.1	22.1	22.1
Institutional Investors	67.9	66.0	67.1	67.0
Other Investors	3.7	5.6	4.5	4.4
General Public	6.3	6.3	6.3	6.6

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	8.8	6.9	17.4
Cyient	(6.7)	(23.7)	(15.6)

Source: Bloomberg

Actual vs Guidance

Period	Services growth guidance (%)	DLM growth guidance (%)
Q1FY17	double digit	50.0
Q3FY17	double digit	50.0
FY17 Actual	12.0	36.0
Q1FY18	double digit	20.0
Q3FY18	double digit	20.0
FY18 Actual	12.9	13.5
Q1FY19	double digit	35.0
Q2FY19	double digit	35.0
Q3FY19	8.5 - 9.5	35.0
FY19 revised estimate	6.3 - 6.4	35.5

Source: Company, Elara Securities Research

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY18	39,176	8.6	5,493	14.0	4,335	17.1	38.5	19.4	19.6	15.1	10.7
FY19E	46,435	18.5	6,461	13.9	4,206	-3.0	37.3	17.0	14.5	15.5	9.4
FY20E	52,346	12.7	7,611	14.5	5,191	23.4	46.1	18.9	14.5	12.6	7.6
FY21E	60,298	15.2	9,273	15.4	6,532	25.8	57.9	20.9	16.5	10.0	5.9

Note: pricing as on 2 April 2019; Source: Company, Elara Securities Estimate

Ravi Menon • ravi.menon@elaracapital.com • +91 22 6164 8502

Ashish Agrawal • ashish.agrawal@elaracapital.com • +91 22 6164 8573

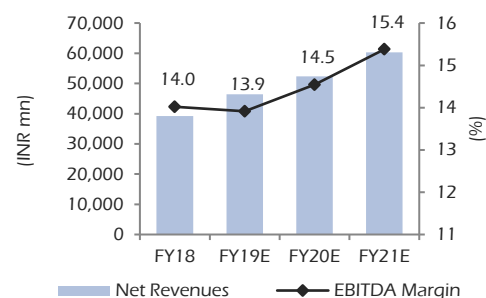
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Net Revenues	39,176	46,435	52,346	60,298
EBITDA	5,493	6,461	7,611	9,273
Less :- Depreciation & Amortization	1,051	1,167	1,234	1,194
EBIT	4,442	5,294	6,377	8,079
Add:- Other Income	1,438	764	969	1,016
Less:- Interest Expenses	232	345	278	274
PBT	5,648	5,713	7,069	8,822
Less :- Taxes	1,381	1,508	1,838	2,249
Add/(Less): Associates/(Minorities)	68	1	(40)	(40)
Adjusted PAT	4,335	4,206	5,191	6,532
Add/Less: - Extra-ordinaries	(286)	-	-	-
Reported PAT	4,049	4,206	5,191	6,532
Balance Sheet (INR mn)	FY18	FY19E	FY20E	FY21E
Share Capital	563	563	563	563
Reserves	22,876	25,365	28,577	32,673
Borrowings	2,789	3,266	3,069	2,905
Minority Interest	3	5	45	85
Other Liabilities	1,254	2,318	2,435	2,519
Total Liabilities	27,485	31,517	34,688	38,744
Gross Block	16,790	28,155	28,955	29,755
Less:- Accumulated Depreciation	8,300	9,468	10,701	11,896
Net Block	8,490	18,688	18,254	17,860
Add:- Capital work in progress	-	-	-	-
Investments	619	619	619	619
Cash & cash equivalents	10,937	10,686	12,935	16,097
Net Working Capital	5,678	7,677	9,034	10,321
Other Assets	1,761	(6,153)	(6,153)	(6,153)
Total Assets	27,485	31,517	34,688	38,744
Cash Flow Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Cash profit adjusted for non cash items	5,032	5,372	6,465	7,766
Add/Less : Working Capital Changes	(1,803)	(1,999)	(1,357)	(1,287)
Operating Cash Flow	3,229	3,373	5,108	6,479
Less:- Capex	(908)	(3,451)	(800)	(800)
Free Cash Flow to Firm	2,321	(78)	4,308	5,679
Financing Cash Flow	(728)	(173)	(2,059)	(2,516)
Investing Cash Flow	(362)	-	-	-
Net change in Cash	1,230	(251)	2,249	3,163
Ratio Analysis	FY18	FY19E	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	8.6	18.5	12.7	15.2
EBITDA Growth	12.3	17.6	17.8	21.8
PAT Growth	17.7	3.9	23.4	25.8
EBITDA Margin	14.0	13.9	14.5	15.4
Net Margin	10.3	9.1	9.9	10.8
Return & Liquidity Ratios				
Interest/PBIT (x)	5.2	6.5	4.4	3.4
Net debt/equity (x)	(34.8)	(28.6)	(33.9)	(39.7)
ROE (%)	19.4	17.0	18.9	20.9
ROCE (%)	19.6	14.5	14.5	16.5
Per Share data & Valuation Ratios				
Diluted EPS (INR)	38.5	37.3	46.1	57.9
EPS Growth (%)	17.1	(3.0)	23.3	25.7
Book Value (INR)	208.3	230.4	259.0	295.4
DPS (INR)	13.0	14.0	16.0	19.0
P/E (x)	15.1	15.5	12.6	10.0
EV/EBITDA (x)	10.7	9.4	7.6	5.9
Price/Book (x)	2.8	2.5	2.2	2.0
Dividend Yield (%)	2.2	2.4	2.8	3.3

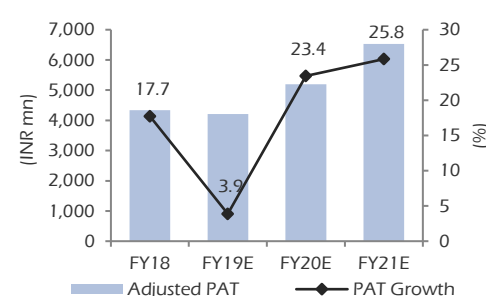
Note: pricing as on 2 April 2019; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



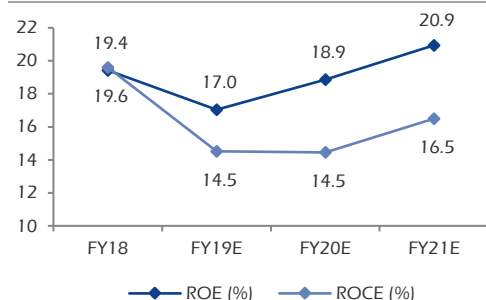
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuation

(INR)	
Current trailing twelve months (TTM) EPS	37.6
Current Market Price (CMP)	580
Implied multiple (TTM)	15.4
Target EPS	46.1
Target EPS Period	Apr-2019 to March-2020
Target Multiple (x)	15
Target price	690
Upside (%)	18.9

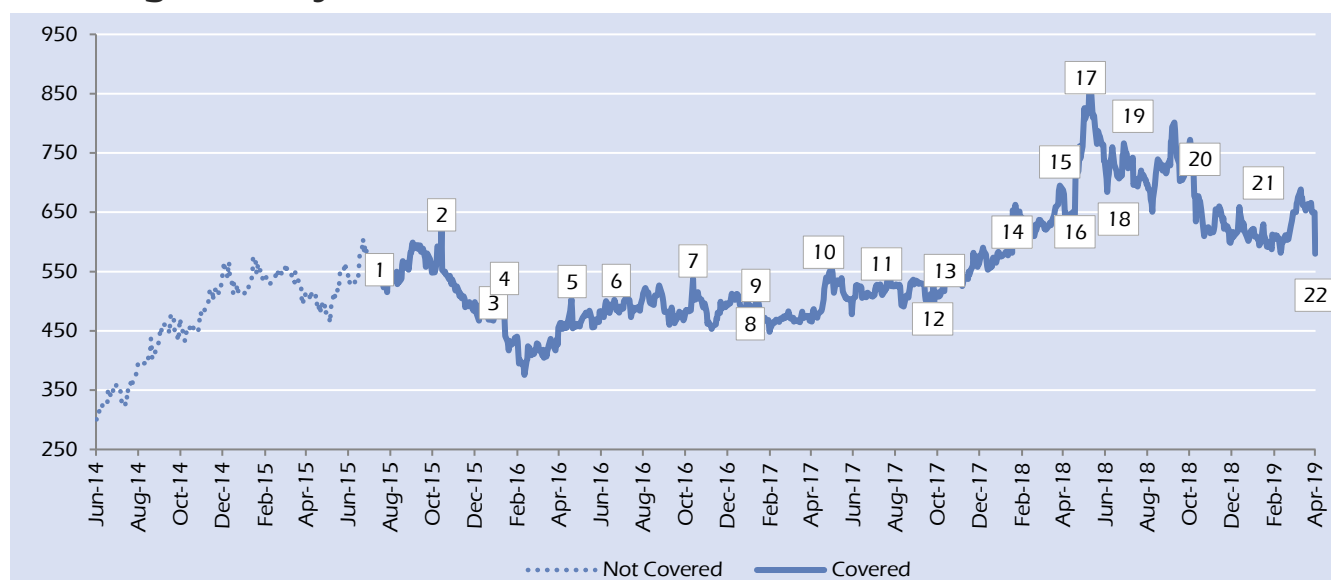
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Exhibit 2: Change in estimates

(INR bn)	Earlier			Revised			Change (%)		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Sales	46.6	53.2	61.2	46.4	52.3	60.3	(0.3)	(1.6)	(1.5)
EBITDA	6.5	7.9	9.6	6.5	7.6	9.3	(0.7)	(3.9)	(3.7)
EBITDA margin (%)	14.0	14.9	15.7	13.9	14.5	15.4	(5 bp)	(35 bp)	(35 bp)
PAT	4.2	5.4	6.8	4.2	5.2	6.5	(0.8)	(4.2)	(3.9)
PAT margin (%)	9.1	10.2	11.1	9.1	9.9	10.8	(4 bp)	(27 bp)	(27 bp)
Target price (INR)	770			690			(10.4)		
Rating	Buy			Accumulate					

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price		Date	Rating	Target Price	Closing Price
1	17-Jul-2015	Buy	INR 730	INR 533	21	17-Jan-2019	Buy	INR 770	INR 629
2	15-Oct-2015	Buy	INR 750	INR 626	22	2-Apr-2019	Accumulate	INR 690	INR 580
3	29-Dec-2015	Buy	INR 710	INR 467					
4	14-Jan-2016	Buy	INR 680	INR 468					
5	21-Apr-2016	Buy	INR 630	INR 483					
6	24-Jun-2016	Buy	INR 620	INR 485					
7	13-Oct-2016	Accumulate	INR 630	INR 538					
8	6-Jan-2017	Buy	INR 670	INR 487					
9	12-Jan-2017	Buy	INR 620	INR 497					
10	20-Apr-2017	Buy	INR 640	INR 486					
11	13-July-2017	Buy	INR 650	INR 513					
12	25-Sep-2017	Accumulate	INR 590	INR 508					
13	12-Oct-2017	Accumulate	INR 620	INR 520					
14	18-Jan-2018	Buy	INR 700	INR 582					
15	28-Mar-2018	Accumulate	INR 780	INR 695					
16	19-Apr-2018	Accumulate	INR 750	INR 647					
17	4-May-2018	Accumulate	INR 900	INR 807					
18	21-Jun-2018	Buy	INR 910	INR 709					
19	12-Jul-2018	Accumulate	INR 840	INR 742					
20	17-Oct-2018	Buy	INR 850	INR 669					

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India
Elara Securities (India) Pvt. Ltd.
 Indiabulls Finance Centre, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 950 Third Avenue, Suite
 1903, New York, NY 10022,
 USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 1 Raffles Place, #42-03
 One Raffles Place
 Singapore 048616
 Tel : +65 6692 0174

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sushil Bhojwani	India	sushil.bhojwani@elaracapital.com	+91 22 6164 8512
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Gangadhara Kini	US, Australia	gangadhara.kini@elaracapital.com	+91 22 6164 8558
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Manan Joshi	India	manan.joshi@elaracapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Ravi Sundar Muthukrishnan Ph.D	Head - Institutional Equity Research	ravi.muthukrishnan@elaracapital.com	+91 22 6164 8572
Research			
Akhil Parekh	Analyst Midcap	akhil.parekh@elaracapital.com	+91 22 6164 8519
Ankita Shah	Analyst Infrastructure, Ports & Logistics	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst Oil & Gas, Aviation	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist	garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst Capital Goods	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Karan Taurani	Analyst Media & Entertainment	karan.taurani@elaracapital.com	+91 22 6164 8513
Jay Kale, CFA	Analyst Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Param Desai	Analyst Pharmaceuticals, Healthcare, Real Estate	param.desai@elaracapital.com	+91 22 6164 8528
Pankaj Chhaochharia	Analyst Strategy, Consumer Electronics	pankaj.chhaochharia@elaracapital.com	+91 22 6164 8503
Pradeep Kumar Kesavan, CFA	Analyst Strategy	pradeep.kesavan@elaracapital.com	+91 22 6164 8541
Pratik Tholiya	Analyst Agrochemicals, Travel & Hospitality	pratik.tholiya@elaracapital.com	+91 22 6164 8518
Rakesh Kumar	Analyst Banking & Financials	rakesh.kumar@elaracapital.com	+91 22 6164 8559
Ravi Menon	Analyst IT Services, Internet, Telecom	ravi.menon@elaracapital.com	+91 22 6164 8502
Ravi Sodah	Analyst Cement, Building Materials	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ritika Dua	Analyst Diversified Financials	ritika.dua@elaracapital.com	+91 22 6164 8526
Rupesh Sankhe	Analyst Utilities	rupesh.sankhe@elaracapital.com	+91 22 6164 8581
Sagarika Mukherjee	Analyst FMCG, Dairy	sagarika.mukherjee@elaracapital.com	+91 22 6164 8594
Aarti Rao	Associate Pharmaceuticals, Healthcare, Real Estate	aarti.rao@elaracapital.com	+91 22 6164 8535
Anushka Chhajed	Associate Strategy	anushka.chhajed@elaracapital.com	+91 22 6164 8536
Ashish Agrawal	Associate IT Services, Internet, Telecom	ashish.agrawal@elaracapital.com	+91 22 6164 8573
Chintan Shah	Associate Banking & Financials	chintan.shah@elaracapital.com	+91 22 6164 8521
Harsh Jhanwar	Associate Cement, Building Materials	harsh.jhanwar@elaracapital.com	+91 22 6164 8546
Jatan Gogri	Associate Economics	jatan.gogri@elaracapital.com	+91 22 6164 8591
Praneet Nikumbh	Associate Diversified Financials	praneet.nikumbh@elaracapital.com	+91 22 6164 8506
Priyanka Trivedi	Associate Agrochemicals, Travel & Hospitality	priyanka.trivedi@elaracapital.com	+91 22 6164 8588
Rachael Alva	Associate Oil & Gas, Aviation	rachael.alva@elaracapital.com	+91 22 6164 8525
Shubham Maheshwari	Associate FMCG, Dairy	shubham.maheshwari@elaracapital.com	+91 22 6164 8562
Vijay Gyanchandani	Associate Auto & Auto Ancillaries	vijay.gyanchandani@elaracapital.com	+91 22 6164 8511
Vinayak Patil	Database	vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor	priyanka.sheth@elaracapital.com	+91 22 6164 8568
Gurunath Parab	Production	gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production	jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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 Website: www.elaracapital.com Investor Grievance Email ID: investor.grievances@elaracapital.com