26 April 2019

Global Markets Research

Cyient

FY20 single-digit guidance concerns us

Lower growth guidance for FY20 possibly sign of deeper concerns

Cyient (CYL IN) reported 4QFY19 revenue which was 2.1% lower than estimates in USD terms, with services revenue in line with our estimates at USD 147.0mn and design-led-manufacturing (DLM) revenue 17.5% below estimates. DLM revenue was affected by a delay of a large order of USD 5mn. Services revenue dragged as top clients slowed in aerospace & defense (A&D) and communications verticals. Despite clocking in 10.9% YoY growth in constant currency (CC) terms in FY19 and order intake for services up by 12.6% YoY, management guided a mere high single-digit growth in the services segment in CC terms. Lower guidance may signal possible structural issues in further scaling up top clients, especially in A&D.

Aerospace & defense vertical slowdown possibly structural

While management blamed the grounding of Boeing 737 Max for the slowdown in the A&D segment, Cyient could be facing a structural issue with its largest client, Pratt & Whitney, part of UTC (UTX US, CMP: USD 139, Not Rated). UTC, in its management commentary on April 23, had reported strong revenue in the commercial aerospace. This raised concerns on whether the UTC relationship has weakened since UTC divested its stake in Cyient over June-September 2017. Competition seems to rate higher among suppliers to UTC's recent acquisition, Rockwell Collins. HCL Technologies (HCLT IN, **Buy,** CMP: INR 1,131, TP: INR 1,360) was identified as one of 57 firms selected for the 2017 Platinum Premier Award while Akka Technologies (AKA FP, CMP: EUR 66, Not Rated) was chosen as supplier of the year in 2018 for development & engineering services.

Valuation: Accumulate; lower target multiple & new TP of INR 660

We lower revenue estimate by 2.4% for FY20E and 4.0% for FY21E anticipating slow growth in UTC. We increase our EBITDA by 4.0% for FY20E and lower by 2.3% for FY21E, due to a change in lease accounting. We reiterate **Accumulate** with a new TP of INR 660 from INR 690 on 14x (from 15x) FY20E P/E as we cut the target multiple, given lower confidence on execution.

Rating: Accumulate

Target Price: INR 660

Upside: 13%

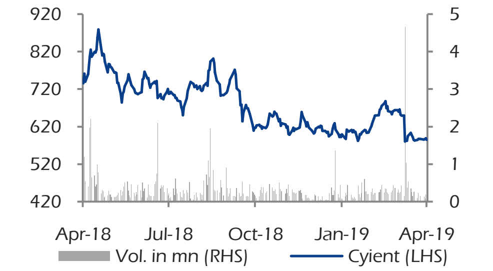
CMP: INR 584 (as on 25 April 2019)

Key data

Bloomberg /Reuters Code	CYL IN/CYIE.BO
Current /Dil. Shares O/S (mn)	113/113
Mkt Cap (INR bn/USD mn)	65/925
Daily Vol (3M NSE Avg)	320,398
Face Value (INR)	5
1 USD = INR 70.2	

Note: *as on 25 April 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	22.1	22.1	22.1	22.5
Institutional Investors	66.0	67.1	67.0	66.4
Other Investors	5.6	4.5	4.4	4.6
General Public	6.3	6.3	6.6	6.5

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	7.5	15.0	12.3
Cyient	(2.5)	(5.3)	(20.6)

Source: Bloomberg

YE March (INR mn)	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)	Q4FY19E	Var. (%)
Net Sales including products (USD mn)	165	165	*0.4*	165	*0.1*	169	*(2.1)*
Services revenue in INR mn	10,347	9,200	*12.5*	10,397	*(0.5)*	10,335	*0.1*
Net sales including products	**11,629**	**10,618**	***9.5***	**11,876**	***(2.1)***	**11,889**	***(2.2)***
Direct cost excluding material cost	6,582	5,868	*12.2*	6,613	*(0.5)*	6,469	*1.7*
% of Sales	*56.6*	*55.3*	*134 bp*	*55.7*	*92 bp*	*54.4*	*219 bp*
Material costs	941	1,051	*(10.5)*	1,109	*(15.1)*	1,213	*(22.4)*
% of Sales	*8.1*	*9.9*	*(181 bp)*	*9.3*	*(125 bp)*	*10.2*	*(211 bp)*
SG&A costs	2,354	2,207	*6.7*	2,405	*(2.1)*	2,439	*(3.5)*
% of Sales	*20.2*	*20.8*	*(54 bp)*	*20.3*	*(1 bp)*	*20.5*	*(27 bp)*
EBITDA	1,752	1,492	*17.4*	1,749	*0.2*	1,769	*(1.0)*
EBITDA margin (%)	*15.1*	*14.1*	*101 bp*	*14.7*	*34 bp*	*14.9*	*19 bp*
Depreciation	261	257	*1.6*	279	*(6.5)*	315	*(17.2)*
Total other income	702	341	*105.9*	-283	*(348.1)*	143	*389.9*
Provision for tax	318	336	*(5.4)*	266	*19.5*	399	*(20.3)*
Minority interest (associate profit)	(7)	28	*NM*	-	*NM*	10	*NM*
Adjusted net profit	1,865	1,205	*54.8*	921	*102.5*	1,188	*57.0*
EPS (INR)	16.7	10.8	*55.2*	8.2	*104.3*	10.5	*58.5*

Key Financials

YE March	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)
FY18	39,176	8.6	5,493	14.0	4,335	17.1	38.5	19.4	19.6	15.4	11.0
FY19	46,175	17.9	6,444	14.0	4,900	13.0	43.5	20.0	19.5	13.7	9.7
FY20E	51,067	10.6	7,915	15.5	5,282	7.8	46.9	19.4	18.8	12.7	7.5
FY21E	57,658	12.9	9,059	15.7	6,250	18.3	55.4	20.2	19.7	10.7	6.2

Note: pricing as on 25 April 2019; Source: Company, Elara Securities Estimate

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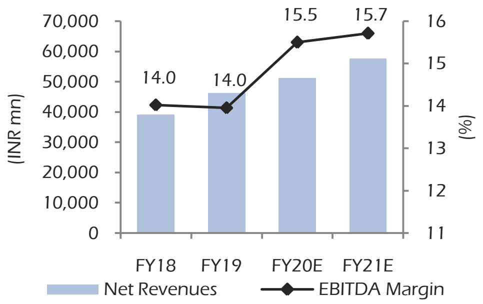
Consolidated Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net Revenues	39,176	46,175	51,067	57,658
EBITDA	**5,493**	**6,444**	**7,915**	**9,059**
Less :- Depreciation & Amortization	1,051	1,113	1,239	1,199
EBIT	**4,442**	**5,331**	**6,676**	**7,860**
Add:- Other Income	1,438	1,340	960	1,021
Less:- Interest Expenses	232	362	444	438
PBT	**5,648**	**6,309**	**7,192**	**8,444**
Less :- Taxes	1,381	1,427	1,870	2,153
Add/(Less): Associates/(Minorities)	68	18	-40	-40
Adjusted PAT	**4,335**	**4,900**	**5,282**	**6,250**
Add/Less: - Extra-ordinaries	(286)	(112)	-	-
Reported PAT	**4,049**	**4,788**	**5,282**	**6,250**
Balance Sheet (INR mn)	**FY18**	**FY19**	**FY20E**	**FY21E**
Share Capital	563	552	552	552
Reserves	22,876	25,070	28,372	32,385
Borrowings	2,789	3,950	3,584	3,263
Minority Interest	3	-	40	80
Other Liabilities	1,254	1,562	1,920	2,161
Total Liabilities	**27,485**	**31,134**	**34,468**	**38,441**
Gross Block	16,790	20,233	21,033	21,833
Less:- Accumulated Depreciation	8,300	9,413	10,652	11,851
Net Block	8,490	10,820	10,381	9,983
Add:- Capital work in progress	-	-	-	-
Investments	619	561	561	561
Cash & cash equivalents	10,937	9,983	13,151	16,521
Net Working Capital	5,678	8,112	8,548	9,550
Other Assets	1,761	1,658	1,827	1,827
Total Assets	**27,485**	**31,134**	**34,468**	**38,441**
Cash Flow Statement (INR mn)	**FY18**	**FY19**	**FY20E**	**FY21E**
Cash profit adjusted for non cash items	5,032	5,883	6,561	7,489
Add/Less : Working Capital Changes	(1,803)	(2,434)	(436)	(1,002)
Operating Cash Flow	3,229	3,449	6,125	6,487
Less:- Capex	(908)	(907)	(969)	(800)
Free Cash Flow to Firm	2,321	2,542	5,156	5,687
Financing Cash Flow	(728)	(1,121)	(1,988)	(2,318)
Investing Cash Flow	(362)	(2,375)	-	-
Net change in Cash	**1,230**	**(954)**	**3,168**	**3,369**
Ratio Analysis	**FY18**	**FY19**	**FY20E**	**FY21E**
Income Statement Ratios (%)				
Revenue Growth	8.6	17.9	10.6	12.9
EBITDA Growth	12.3	17.3	22.8	14.5
PAT Growth	17.7	18.3	10.3	18.3
EBITDA Margin	14.0	14.0	15.5	15.7
Net Margin	10.3	10.4	10.3	10.8
Return & Liquidity Ratios				
Interest/PBIT (x)	5.2	6.8	6.7	5.6
Net debt/equity (x)	(34.8)	(23.5)	(33.1)	(40.3)
ROE (%)	19.4	20.0	19.4	20.2
ROCE (%)	19.6	19.5	18.8	19.7
Per Share data & Valuation Ratios				
Diluted EPS (INR)	38.5	43.5	46.9	55.4
EPS Growth (%)	17.1	13.0	7.7	18.2
Book Value (INR)	208.3	232.2	262.2	298.5
DPS (INR)	13.0	15.0	16.0	18.0
P/E (x)	15.2	13.4	12.5	10.5
EV/EBITDA (x)	10.8	9.6	7.4	6.1
Price/Book (x)	2.8	2.5	2.2	2.0
Dividend Yield (%)	2.2	2.6	2.7	3.1

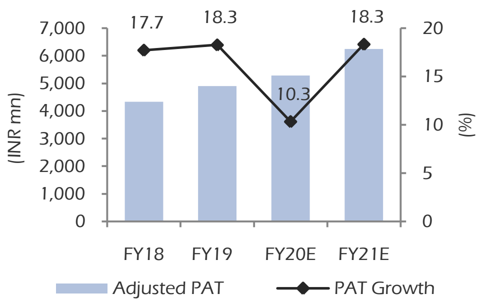
Note: pricing as on 25 April 2019; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



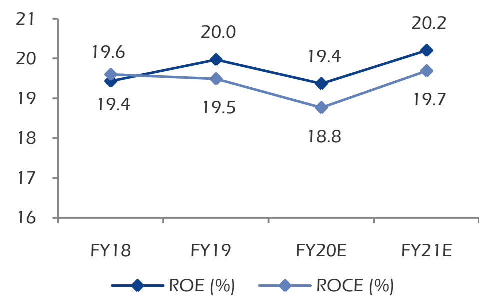
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly key operational parameters

	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Services revenue (USD mn)	142.6	142.8	146.0	144.5	147.0
DLM revenue (USD mn)	22.0	18.0	22.9	20.6	18.2
USD revenue growth QoQ (%)	*2.0*	*0.1*	*2.3*	(1.0)	*1.7*
USD-INR realization	64.5	67.2	70.3	71.9	70.4
Top-5 client revenue (USD mn)*	55.6	54.2	55.2	54.8	52.5
Top 6-10 client revenue (USD mn)*	19.1	19.8	19.3	17.7	18.5
Non Top-10 client revenue (USD mn)*	89.9	86.8	94.4	92.6	94.2
Onsite revenue (USD mn)	79.9	82.9	83.5	83.3	84.2
Offshore revenue (USD mn)	62.8	59.8	62.5	61.3	62.8
Utilization (%)	76.7	75.0	78.0	78.1	77.8

Note: Top-5, Top-6-10 Non-top-10 revenue includes DLM starting 4QFY18

Source: Company, Elara Securities Research

Exhibit 2: Valuation

(INR)	
Current trailing twelve months (TTM) EPS	43.5
Current Market Price (CMP)	584
Implied multiple (TTM)	13.4
Target EPS	46.9
Target EPS Period	Apr-2019 to March-2020
Target Multiple (x)	14
Target price	660
Upside (%)	13.0

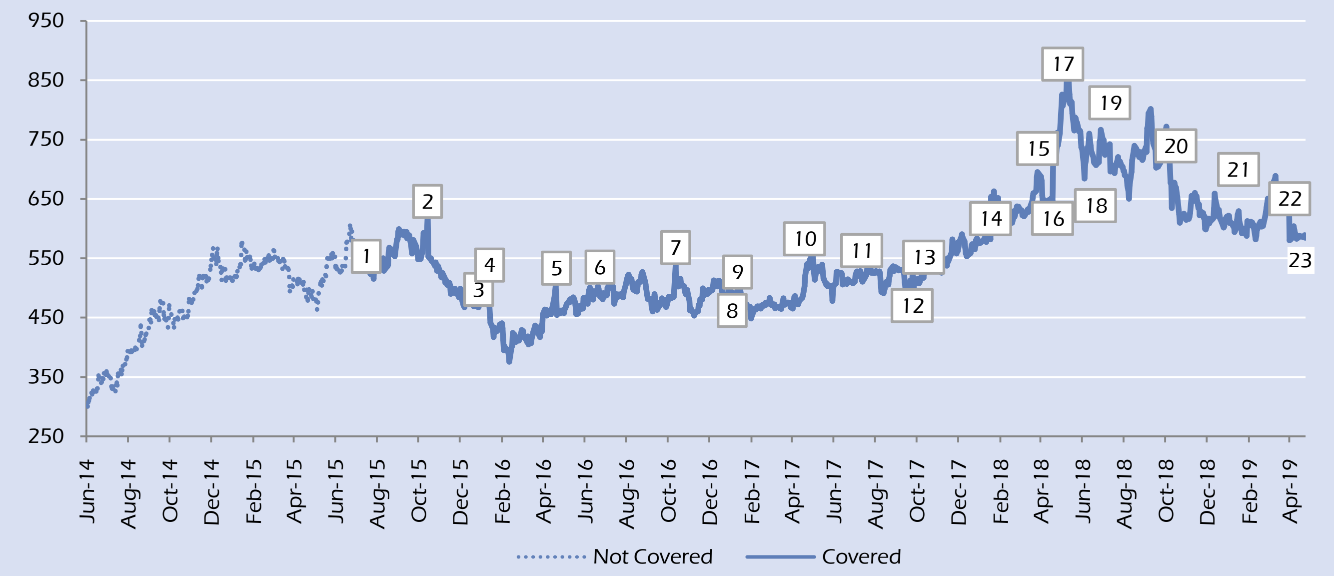
Note: pricing as on 25 April 2019; Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR bn)	Earlier		Revised		Change (%)	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Sales	52.3	60.3	51.1	57.7	(2.4)	(4.4)
EBITDA	7.6	9.3	7.9	9.1	4.0	(2.3)
EBITDA margin (%)	*14.5*	*15.4*	*15.5*	*15.7*	*96 bp*	*33 bp*
PAT	5.2	6.5	5.3	6.3	1.8	(4.3)
PAT margin (%)	*9.9*	*10.8*	*10.3*	*10.8*	*43 bp*	*1 bp*
Target price (INR)	690		660		(4.3)	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	17-Jul-2015	Buy	INR 730	INR 533
2	15-Oct-2015	Buy	INR 750	INR 626
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

	Date	Rating	Target Price	Closing Price
21	17-Jan-2019	Buy	INR 770	INR 629
22	2-Apr-2019	Accumulate	INR 690	INR 580
23	25-Apr-2019	Accumulate	INR 660	INR 584

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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