

CYIENT LTD

Industry IT Consulting & Software
 Bloomberg CYL:IN
 BSE Code 532175
 NSE Code CYIENT

13 July 2018

RATING	NEUTRAL
CMP	742
Price Target	735
Previous Target	731
Potential Upside	-1%

Stock Info

52wk Range H/L	887/475
Mkt Capital (Rs Cr)	8378
Free float (%)	78%
Avg. Vol 1M (,000)	29
No. of Shares (Crore)	11
Promoters Pledged %	0%

Flat margin outlook for FY19

Key Highlights

- ☑ Margin impacted overall performance:1QFY19 revenue was in line with expectation which improved 1.8% QOQ to 1080 crore , however wage hike , onsite issue and one off expenses in service impacted the margin by 120bps , thus leading to de growth in PAT for the quarter.
- ☑ Recent development:Cyient Limited has acquired Belgium based AnSem N.V., a leading fabless, custom analogand mixed-signal ASIC design company. AnSem is a ~\$10 Mn and 20%+ operating margin business
- ☑ Outlook for FY19:Double digit growth in operating profit in FY19. Operating profit margin to be flat YOY (100 bps Improvements due to operational efficiency offset by investments). DLM margin will improve low single digit.

1Q FY19 Result:

Cyient 1QFY19 performance showed a mixed set of numbers ,where the revenues increased to Rs1080 crore(1.8%QoQ) as compared to 4QFY18 due to turnaround in Aerospace and defense , IE&NR(Industrial energy and natural resources), transportation .However weak were seen in other vertical like communication (-4%QOQ) and Utilities & Geospatial(-19%QOQ).Also DLM (Rangsons) revenues witnessed a de-growth of 14% QOQ due to seasonality. However weak performance was majorly led by margins .Margins stood at 12.1% as compared to 14.1%(excl. one off) .Margin performance declined 1.2% due to lower offshore mix , utilization (120 bps) , wage hike (70 bps)and impact in Services OPM (one-offs of 200 bps).Further lower other income and higher tax rate aided to the de-growth of PAT(-32%QOQ).Total order intake during the quarter was at USD170m, compared to USD206m in 4QFY18 and USD160m in 1QFY18.

View and Valuation:

Cyient showed a mixed performance with revenue growth of 1.8% , which is line , mainly led by turnaround in Aerospace and defense , Transportation and IE&NR. However the whole impact came from weak margin performance which declined 1.2% due to lower offshore mix , utilization (120 bps) , wage hike (70 bps)and impact in Services OPM (one-offs of 200 bps).Thus Margin stood at 12.1% as compared to 14.1(excl. one off). Going forward, we expect company to post better set of numbers on back of strong pipelines and order backlogs in Aerospace & Defense, Transportation and IE&NR unit. Also, communication vertical which is one of major revenue segment for service line (22%) was tepid in 1Q mainly due to project shifting to offshore which is expected to improve from 2Q onwards . But still the major concern lies with the margin where the management is facing lot of issues in onshore /offshore mix, no clear visibility in currency rate .Thus guiding for flat margin performance for the year which we expect will difficult to achieve in FY19.

Thus we value the stock at target price of Rs 735(15XFY19EPS) and recommend "Neutral"

KEY FINANCIAL/VALUATIONS	FY15	FY16	FY17	FY18	FY19E	FY20E
Net Sales	2736	3096	3586	3913	4597	5358
EBITDA	401	421	477	535	612	730
EBIT	330	331	382	430	527	598
PAT	351	327	340	406	480	551
EPS (Rs)	31	29	30	36	43	49
EPS growth (%)	31%	-7%	4%	19%	18%	15%
ROE (%)	20	17	17	18	19	19
ROCE (%)	19	17	18	19	21	20
BV	164	170	188	208	237	272
P/B (X)	16	15	16	19	17	15
P/E (x)	3	3	2	3	3	3

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1Q FY 19 Results
Below expectation
Margin impacted the overall
performance

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Net Sales	903	965	983	1,061	1,080	19.5%	1.8%	3,586	3,913	9%
Other Income	37	41	30	44	17	-54.4%	-61.5%	93	152	63%
COGS	59	82	60	106	88	49.3%	-17.4%	274	307	12%
Employee Cost	518	540	557	573	611	17.9%	6.8%	2,049	2,188	7%
Other Expenses	213	204	225	241	250	17.6%	3.9%	785	883	12%
EBITDA	113	140	141	141	131	15.3%	-7.5%	477	535	12%
Depreciation	26	26	28	26	29	9.2%	10.9%	95	105	10%
EBIT	87	114	113	116	102	17.1%	-11.6%	382	430	13%
Interest	4	5	5	6	7	61.4%	24.6%	16	20	24%
PBT	120	150	138	154	112	-6.7%	-27.2%	459	561	22%
Tax	37	42	25	34	30	-18.5%	-9.3%	105	138	32%
Exp item	-	-	5	-	-			26	5	-81%
PAT	88	111	87	120	82	-7.2%	-32.1%	340	406	19%

Performance on track, excluding Rangsons

Cyient 1QFY19 performance showed a mixed set of numbers ,where the revenues increased to Rs1080 crore(1.8%QoQ) as compared to 4QFY18 due to turnaround in Aerospace and defense , IE&NR(Industrial energy and natural resources) , transport .However weak were seen in other vertical like communication (-4%QOQ) and Utilities & Geospatial(-19%QOQ)

DLM (Rangsons) revenues witnessed a de-growth of 14% QOQ due to seasonality.The company expects Rangsons to clock 20% growth in FY19E, with confidence stemming from a strong order backlog and robust new order bookings.

one off expenses and decline in Utilisation impacted margins

Margins stood at 12.1% as compared to 14.1%(excl. one off) .Margin performance declined 1.2% due to lower offshore mix , utilization (120 bps) , wage hike (70 bps)and impact in Services OPM (one-offs of 200 bps).Further lower other income and higher tax rate aided to the de-growth of PAT(-32%QOQ)

Strong performance across verticals like Transportatio, A&D and Semiconductor

SEGMENTS	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	QoQ%
utilities	280	332	341	347	342	355	373	390	385	-1%
Mfg& Industrl	488	492	476	487	489	509	532	530	574	8%
DLM	68	90	100	107	76	102	79	142	121	-14%

Order intake moderate in Services after a strong in 4QFY18

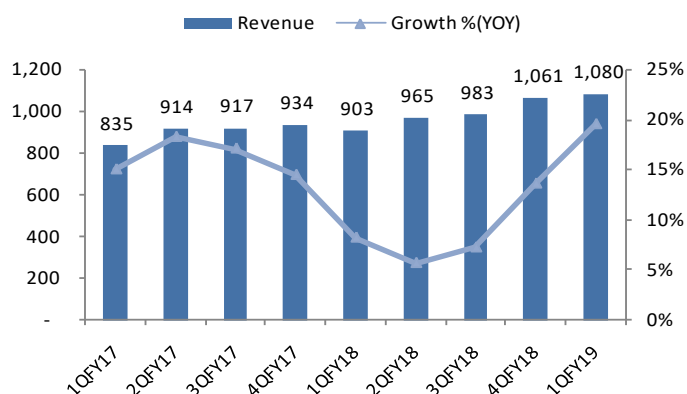
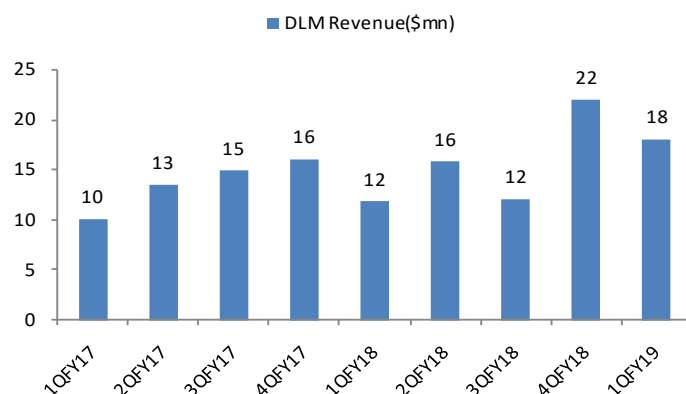
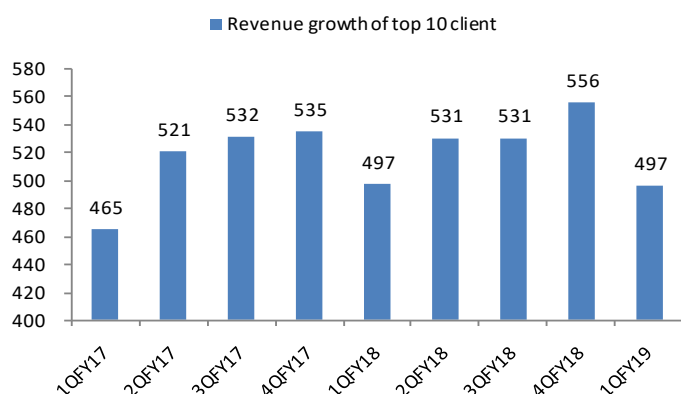
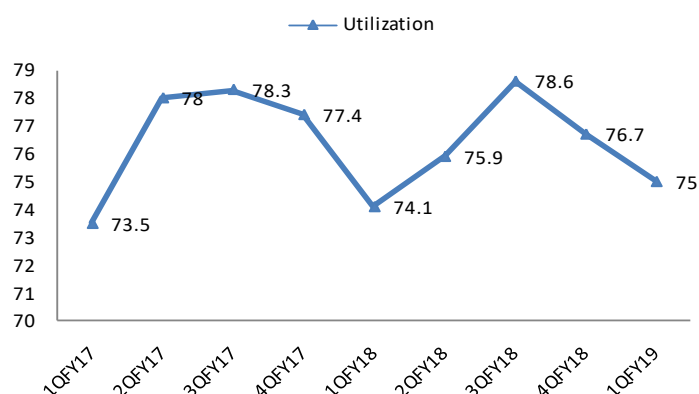
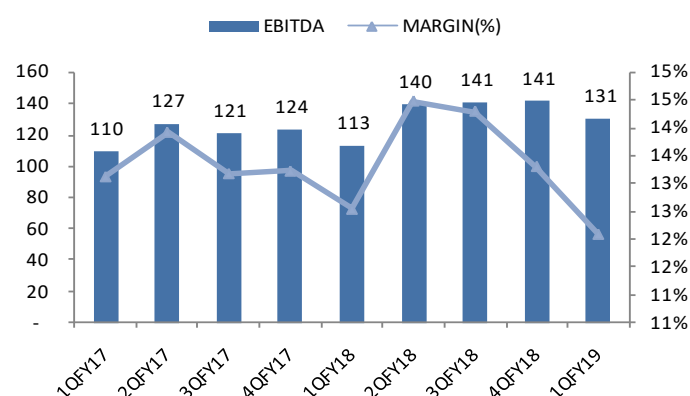
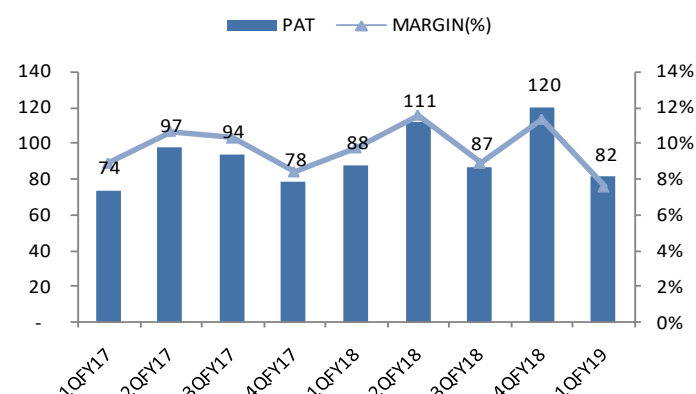
Order intake was at USD190m compares with USD206m in the previous quarter and USD160m in 1QFY18. Services orders of USD153m compare with USD130m in 1QFY18, and DLM orders was at USD17m a decline of 43% compared to USD30m in orders in 1QFY18

Concall Highlights:

- ✓ Vertical-wise Performance- The Aerospace & Defense BU witnessed a growth of 15.4% YOY and 4.7% QOQ driven by new business from existing and new clients. Outlook for FY19 continues to be positive with demand from key clients expected to drive growth. The Communication BU de-growth QOQ mainly driven by lower work volumes from select clients in Europe and ramping down of a program in APAC. Performance expected to improve from 2Qonwards. The U&G BU witnessed a de- growth due to delays in project commitment (utilities) and cyclicalities (geospatial), FY19 continues to be challenging for utilities space. For Transportation FY19 continues to be positive supported by industry growth and healthy opportunity pipeline and the increasing momentum in strategy execution
- ✓ Margin to be flat in FY19: 1QFY19 saw a decline of 120 bps on account of investment in the New Business Accelerator program, decline in utilization and one off expenses in service line. The management expects improvement in DLM margin but overall margin expected to be flat in FY19

Guidance maintained: Double-digit revenue growth; OPM to be flat YOY

- ✓ Revenue Growth expected to be similar to FY18 that is double digit growth in the services business .Legacy DLM business expected to grow by 20% and Overall DLM growth expected to be 35% including B&F. Double digit growth in operating profit in FY19. Operating profit margin to be flat YOY (100 bps Improvements due to operational efficiency offset by investments). DLM margin will improve low single digit. Tax rate likely to be lower by 200 to 300 bps (22%-23% ETR).

Exhibit: Revenue performance in trend

Exhibit: Seasonality led to de-growth in DLM

Exhibit: Decline in top 10 client

Exhibit: Utilisation led to the margin decline

Exhibit:: Margin recovery expected gradually

Exhibit: Higher tax hampered Profitability


By Geography (%)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
Americas	60	59	58	57	56	54	55	53	53
EMEA	25	24	24	25	27	27	28	29	25
Asia Pacific	15	17	18	18	18	19	17	18	23
No. of Mn Dollar Clients	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
20 Mn+	3	3	3	5	5	5	5	4	4
10 Mn+	10	10	11	9	9	9	11	12	11
5 Mn+	19	19	21	20	21	22	23	24	25
1 Mn+	60	56	60	62	57	65	66	63	66
New Customers Added	22	23	20	20	29	27	12	12	12
Onshore/Offshore Split (%)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
Offshore	41	40	40	39	40	41	43	44	n/a
Onsite	59	60	60	61	60	59	57	56	n/a
Utilization (%)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
Utilization (%)	74	78	78	77	74	76	79	77	75
Capital Expenditure	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
capex	20	24	26	25	26	24	24	48	40
By Business Unit (%)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
Aerospace and Defense	39%	37%	36%	36%	35%	35%	35%	33%	37%
Transportation	10%	9%	9%	10%	11%	11%	12%	12%	11%
IE&NR	10%	9%	9%	9%	9%	9%	9%	8%	9%
Semiconductor	4%	4%	4%	4%	5%	4%	4%	4%	5%
Medical & Healthcare	2%	2%	2%	2%	2%	2%	2%	2%	3%
Utilities and Geospatia	16%	17%	17%	18%	17%	16%	17%	16%	13%
Communications	19%	22%	23%	21%	23%	23%	23%	25%	22%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%
Order Intake Details (\$ Mn)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
Cyient Services (Current FY)	125	112	106	69	128	100	n/a	n/a	n/a
Cyient Services (after Current FY)	8	21	83	117	3	7	n/a	n/a	n/a
Cyient Services Total Oi	133	133	189	186	130	107	241	187	153
DLM (Executable Current FY)	12	9	9	1	26	11	n/a	n/a	n/a
DLM (Executable after the	2	2	4	70	4	1	n/a	n/a	n/a
DLM T otal O	15	11	13	71	30	12	4	19	17

Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Share Capital	56	56	56	56	56	56	56	56
Reserves	1,266	1,532	1,788	1,854	2,061	2,288	2,609	3,001
Networth	1,322	1,588	1,844	1,910	2,117	2,344	2,665	3,057
minority interest	-	-	12	13	3	0	0	0
Debt	0	6	128	183	165	241	241	241
Other Non Current Liab	43	43	83	79	138	163	163	163
Total Capital Employed	1,322	1,594	1,972	2,093	2,282	2,585	2,906	3,298
Net Fixed Assets (incl CWIP)	356	341	372	408	450	494	477	556
Non Current Investments	37	53	68	80	103	30	30	30
Non Current Assets	98	108	570	454	512	563	563	563
Inventory	-	-	61	98	94	131	154	180
Debtors	394	480	534	615	650	691	812	947
Cash & Bank	498	691	623	695	878	981	1,242	1,491
Other Current Assets	107	155	183	199	92	91	83	80
Short-term loans and advances	59	79	136	109	-	-	-	-
other financial asset	-	-	-	-	266	338	338	338
Current investments	61	40	34	79	93	113	113	113
Current Assets	1,119	1,445	1,570	1,795	2,071	2,346	2,742	3,149
Creditors	121	174	275	311	402	381	448	522
Provisions	48	62	96	58	24	23	23	23
Other Current Liabilities	75	72	140	184	288	280	272	291
Curr Liabilities	245	309	511	553	713	684	743	836
Net Current Assets	875	1,136	1,059	1,242	1,358	1,662	1,999	2,313
Total Assets	1,610	1,947	2,579	2,737	3,136	3,433	3,812	4,298

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Revenue from Operation	1,873	2,206	2,736	3,096	3,586	3,913	4,597	5,358
Change (%)	0	18%	24%	13%	16%	9%	17%	17%
Other Operating Income	-	-	-	-	-	-	-	-
EBITDA	342	410	401	421	477	535	612	730
Change (%)	27%	20%	-2%	5%	13%	12%	14%	19%
Margin (%)	18%	19%	15%	14%	13%	14%	13%	14%
Depr & Amor.	64	72	71	89	95	105	85	132
EBIT	279	338	330	331	382	430	527	598
Int. & other fin. Cost	0	1	6	18	16	20	21	28
Other Income	38	17	122	109	93	152	82	161
EBT	317	354	446	422	459	561	588	730
Exp Item	2	-	-	9	26	5	-	-
Tax	97	103	110	99	105	138	108	179
Minority Int & P/L share of Ass.	13	15	15	12	12	(21)	-	-
Reported PAT	231	266	351	327	340	406	480	551
Adjusted PAT	231	266	351	327	340	406	480	551
Change (%)	43%	15%	32%	-7%	4%	19%	18%	15%
Margin(%)	12%	12%	13%	11%	9%	10%	10%	10%

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	19	18	20	17	17	18	19	19
ROCE	22	23	19	17	18	19	21	20
Asset Turnover	5.3	6.5	7.4	7.6	8.0	7.9	9.6	9.6
Current Ratio	4.6	4.7	3.1	3.2	2.9	3.4	3.7	3.8
Debt/Equity		0.1	0.0	0.1	2.3	3.2	2.9	4.3
Inv Days			482	189	124	124	124	124
DPS	5	8	7	11	13	13	13	13
Payable Days	24	29	37	37	41	41	41	41
Debtor Days	77	114	71	72	66	66	66	66
Earnings Per Share	21	24	31	29	30	36	43	49
Book Value Per Share	118	142	164	170	188	208	237	272
P/E	8	14	16	15	16	19	17	15
Price / Book Value	1	2	3	3	2	3	3	3
EV/EBITDA	4.1	7.3	12.9	10.2	9.6	13.2	12.0	9.8
EV/Sales	0.7	1.3	1.9	1.4	1.3	1.8	1.6	1.3
Div Payout%	22%	21%	26%	24%	35%	36%	30%	27%

Cash Flow Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
PBT	315	354	446	413	340	561	588	730
(inc)/Dec in Working Capital	(100)	(67)	33	(93)	37	(115)	(77)	(64)
Non Cash Op Exp	325	395	440	456	466	602	673	863
Int Paid (+)	0	1	6	18	17	20	21	28
Tax Paid	(85)	(102)	(117)	(102)	(100)	(138)	(108)	(179)
CF from Op. Activities	140	227	362	278	420	370	510	648
(inc)/Dec in FA & CWIP	(72)	(77)	(82)	(129)	(108)	(150)	(68)	(211)
Free Cashflow	68	151	280	150	312	221	442	436
(Pur)/Sale of Inv	(39)	21	6	(45)	(24)	-	-	-
others	38	38	(453)	89	(49)	-	-	-
CF from Inv. Activities	(73)	(18)	(528)	(85)	(181)	(150)	(68)	(211)
inc/(dec) in NW	3	5	7	2	2	-	-	-
Int. Paid	0	(1)	(6)	(18)	(17)	(20)	(21)	(28)
Div Paid (inc tax)	(42)	(52)	(78)	(162)	(75)	(159)	(159)	(159)
others	(3)	6	46	67	(3)	62	-	-
CF from Fin. Activities	(42)	(43)	(32)	(111)	(94)	(117)	(180)	(187)
Inc(Dec) in Cash	25	167	(198)	83	146	103	261	249
Add: Opening Balance	471	522	769	600	711	857	960	1,222
Closing Balance	496	689	570	683	857	960	1,222	1,471

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