



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141442

## Q1 FY19 Result Update@ Dalal&Broacha

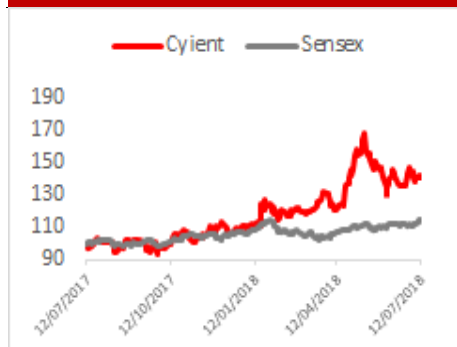
### BUY

Current Price	742
Target Price	803
Upside	8%
52 Week Range	887/474

### Key Share Data

Market Cap (Rs.bn)	79.98
Market Cap (US\$ mn)	1168
No of o/s shares (mn)	112.60
Face Value	5
Monthly Avg.	
Vol(BSE+NSE) Nos	291.37
BSE Code	532175
NSE Code	CYIENT
Bloomberg	CYL IN

### Price performance



% Shareholding	Jun-18	Mar-17
Promoters	22.18	22.18
Public	77.82	77.82
Others	0	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Q1 performance disappoints, however guidance and outlooks remains stable

- Cyient reported its Q1FY19 numbers which were way off our estimates and softer than expected after an industry-leading performance in Q4FY18.
- USD revenues stood at 160.8 Mn, which was 3.5% below our estimate of USD 167 Mn, down 2.5% qoq and up 14.4% yoy. Services rev stood at USD 142.8 Mn, -0.2% qoq and DLM stood at USD 18 Mn, -18% qoq
- In INR terms, revenue came in at INR 10,800 Mn, 4.6% below our est., up 1.7% qoq and 19.% yoy.
- EBITDA came in at INR 1,306 Mn, down 8% qoq and 16.2% yoy and 16.2% below our est. EBITDA margins stood at 12.1%, below our est. of 13.8%
- PAT was reported at INR 815 Mn, down 33% qoq and 1.3% yoy and 32% below our est. of INR 1,206 Mn
- However, outlook for FY19E performance is maintained (as given in Q4FY18) at double digit growth in services biz., DLM business to grow at ~35% yoy, flat operating margins and DLM margins to improve and remain in low single digits.

### Lacklustre performance mainly due to de-growth in Utilities, delayed ramp-ups across industries and seasonality

- Cyient reported sub-par growth mainly due to de-growth across all industries barring Transportation (+4.5% qoq, 10.7% to rev) and Semiconductor (+39% qoq, 4.8% of rev). Utilities, -12.5% qoq and 12.6% of rev, was the biggest drag on the performance as the company faced headwinds in the form of delayed ramp ups by clients, followed by Communications, which reported a 3.5% degrowth qoq and contributes 22.4% to rev. Energy and Natural resources, 9.4% of rev, reported a de-growth of 3% qoq.
- Margins were mainly impacted due to wage hike (70 bps), lower off-shore mix and lower utilization (120 bps).
- Net Margin was impacted mainly due to one-offs losses on forward contracts, forex restatement and other Govt. subsidies and interest on Govt. refunds.

### Key Concall Takeaways

- Delivered on guidance of positive cash flow and margins in DLM with INR 27 Mn in FCF and 4.6% of operating margins
- Communications business was tepid in Q1 but company is confident about good double digit growth going ahead
- Utilities biz. mainly suffered due to delayed ramp ups, no further downside and expect a good rebound in H2FY19E
- Utilization was down to 75% in the qtr and off-shoring was low but operations are flexible and can swing back quickly
- DLM performance and margin will remain volatile
- DSO went up to 88 from 80, however, it is a one off
- Lower volume growth in the quarter was as per management expectations
- IE&R business seems to have turned a corner

### Valuation & Outlook:

Cyient's Q1 performance was softer than estimated both on the revenue and profitability front and we expect this to reflect negatively on the stock prices in the short term. However, we believe that any correction will be a strong buying opportunity due to robust outlook and stable guidance. The stock currently trades at 16.9x and 13.9x FY19E and FY20E. **We have a BUY rating with a TP of 803, which is 15x FY20E of INR 53.5.**

### Consolidated Financials (In INR Mn)

	Net Sales	% Growth	EBITDA	Margin (%)	PAT	PAT (%)	EPS	% Growth	P/E (x)	ROE (%)	ROCE (%)
FY16	30,941	13.1%	4,141	13.4%	3,342	10.5%	29.7	-5%	25.6x	18.3%	16.8%
FY17	35,858	15.9%	4,772	13.3%	3,699	9.6%	32.9	11%	24.3x	18.7%	17.5%
FY18	39,139	9.1%	5,354	13.7%	4,104	10.4%	36.5	11%	20.6x	18.4%	17.5%
FY19E	45,895	17.3%	6,347	13.8%	4,925	10.7%	43.8	20%	16.9x	19.5%	18.8%
FY20E	52,181	13.7%	7,327	14.0%	6,014	11.5%	53.5	22%	13.9x	20.5%	19.9%

Source: Company, Dalal&Broacha Research



## Q1 FY19 Result Update@ Dalal&Broacha

YE March (Rs. mn)	Q1 FY19	Q4 FY18	Q-o-Q change %	Q1 FY18	Y-o-Y change %	Q1 FY19 Est.	Deviation %
<b>Total Revenue (USD Mn)</b>	<b>161</b>	<b>165</b>	<b>(2.5%)</b>	<b>141</b>	<b>14.4%</b>	<b>167</b>	<b>-3.5%</b>
<b>Total Revenue (INR Mn)</b>	<b>10,800</b>	<b>10,618</b>	<b>1.7%</b>	<b>9,034</b>	<b>19.5%</b>	<b>11,327</b>	<b>-4.6%</b>
<b>Less:</b>							
Cost of Revenues	6,990	6,788	3.0%	5,771	21.1%	7,164	-2.4%
SG&A Expenses	2,504	2,410	3.9%	2,130	17.6%	2,605	-3.9%
<b>Total Expenditure</b>	<b>9,494</b>	<b>9,198</b>	<b>3.2%</b>	<b>7,901</b>	<b>20.2%</b>	<b>9,769</b>	<b>-2.8%</b>
<b>EBIDTA</b>	<b>1,306</b>	<b>1,420</b>	<b>(8.0%)</b>	<b>1,133</b>	<b>15.3%</b>	<b>1,558</b>	<b>-16.2%</b>
Less: Depreciation	285	257	10.9%	261	9.2%	274	4.0%
<b>Operating Income</b>	<b>1,021</b>	<b>1,163</b>	<b>(12.2%)</b>	<b>872</b>	<b>17.1%</b>	<b>1,284</b>	<b>-20.5%</b>
Interest Paid	71	57	24.6%	44	61.4%	57	
Other income (expense), net	169	439	(61.5%)	371	(54.4%)	340	-50.3%
<b>Profit Before Tax</b>	<b>1,119</b>	<b>1,545</b>	<b>(27.6%)</b>	<b>1,199</b>	<b>(6.7%)</b>	<b>1,567</b>	<b>-28.6%</b>
Tax	337	303	11.2%	376	(10.4%)	360	-6.5%
Deferred Tax	-33	32		-3		0	
<b>PAT before Minority Interest</b>	<b>815</b>	<b>1,210</b>	<b>(32.6%)</b>	<b>826</b>	<b>(1.3%)</b>	<b>1,206</b>	<b>-32.4%</b>
Minority Interest	-9	28	N.A.	-27	N.A.	0	
Share of Profit of Associates	0	2		25		0	
<b>Profit After Tax</b>	<b>824</b>	<b>1,184</b>	<b>(30.4%)</b>	<b>878</b>	<b>(6.2%)</b>	<b>1,206</b>	<b>-31.7%</b>
<b>Basic &amp; Diluted EPS (Rs.)</b>	<b>6.3</b>	<b>10.5</b>	<b>(40.1%)</b>	<b>7.8</b>	<b>(19.2%)</b>	<b>10.7</b>	<b>-41.2%</b>
Basic & Diluted Outstanding (mn)	113	113		113		113	
<b>Margin Analysis %</b>			<b>Change In bps</b>		<b>Change In bps</b>		
<b>EBIDTA Margin</b>	<b>12.1%</b>	<b>13.4%</b>	<b>-128</b>	<b>12.5%</b>	<b>-45</b>	<b>13.8%</b>	<b>-166</b>
<b>Operating Margin</b>	<b>9.5%</b>	<b>11.0%</b>	<b>-150</b>	<b>9.7%</b>	<b>-20</b>	<b>11.3%</b>	<b>-188</b>
<b>PBT Margin</b>	<b>10.4%</b>	<b>14.6%</b>	<b>-419</b>	<b>13.3%</b>	<b>-291</b>	<b>13.8%</b>	<b>-347</b>
<b>NPM</b>	<b>7.6%</b>	<b>11.2%</b>	<b>-352</b>	<b>9.7%</b>	<b>-209</b>	<b>10.6%</b>	<b>-302</b>
<b>Effective Tax Rate (%)</b>	<b>30.1%</b>	<b>19.6%</b>	<b>1,050</b>	<b>31.4%</b>	<b>-124</b>	<b>23.0%</b>	<b>712</b>
<b>Cost Analysis %</b>			<b>Change In bps</b>		<b>Change In bps</b>		
<b>Cost of Revenues/ Sales</b>	<b>64.7%</b>	<b>63.9%</b>	<b>79</b>	<b>63.9%</b>	<b>84</b>	<b>63.2%</b>	<b>148</b>
<b>Other income/ PBT</b>	<b>15.1%</b>	<b>28.4%</b>	<b>-1,331</b>	<b>30.9%</b>	<b>-1,584</b>	<b>21.7%</b>	<b>-659</b>

Source: Company, Dalal & Broacha Research

- DLM revenue reported a de-growth of 14% qoq and EBIT margins were reported at 4.5% in Q1FY19, vs 6.8% in Q4FY18 and -6.9% in Q1FY18. Expect DLM business performance to remain volatile and cyclical with steady lower single digit operating margins
- Company generated FCF of INR 418 Mn in Services business and INR 27 Mn in the DLM business for the quarter
- Company reported a Cash and Cash Equivalent balance of INR 10,999 Mn as of Q1FY19
- Other Income was reported at INR 170 Mn in Q1FY19 vs 409 Mn in Q4FY18 and INR 351 Mn in Q1FY18. Other income was mainly impacted due to Realized loss of INR 46 Mn in Forex and Unrealized loss in Forex



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Profit & Loss A/c					
YE March (Rs. mn)	FY16	FY17	FY18	FY19E	FY20E
<b>Total Revenue</b>	<b>30,941</b>	<b>35,858</b>	<b>39,139</b>	<b>45,895</b>	<b>52,181</b>
<b>Less:</b>					
Increase/Decrease in Stock	6	-110	-201	-276	-314
Cost of Services	1,881	2,852	3,272	3,996	4,435
Employee Cost	18,125	20,490	21,877	25,546	29,386
SG&A Expenses & Other	6,788	7,854	8,837	10,282	11,346
<b>Total Operating Expenditure</b>	<b>26,800</b>	<b>31,086</b>	<b>33,785</b>	<b>39,548</b>	<b>44,854</b>
<b>EBIDTA</b>	<b>4,141</b>	<b>4,772</b>	<b>5,354</b>	<b>6,347</b>	<b>7,327</b>
Less: Depreciation	888	953	1,052	1,211	1,377
<b>EBIT</b>	<b>3,253</b>	<b>3,819</b>	<b>4,302</b>	<b>5,136</b>	<b>5,950</b>
Interest Paid	164	172	204	284	284
Non-operating Income	1,085	932	1,519	1,538	2,035
<b>Profit Before tax</b>	<b>4,087</b>	<b>4,318</b>	<b>5,567</b>	<b>6,389</b>	<b>7,701</b>
Tax	1,011	1,045	1,380	1,549	1,771
<b>Net Profit before Minority</b>	<b>3,076</b>	<b>3,273</b>	<b>4,187</b>	<b>4,840</b>	<b>5,930</b>
Minority Interest	-54	-42	-23	-23	-23
Profit/Loss of Associate Cor	125	123	-156	62	62
<b>Net Profit</b>	<b>3,147</b>	<b>3,354</b>	<b>4,008</b>	<b>4,879</b>	<b>5,968</b>
<b>Adjusted Profit</b>	<b>3,342</b>	<b>3,699</b>	<b>4,104</b>	<b>4,925</b>	<b>6,014</b>
<b>Reported Diluted EPS Rs</b>	<b>29.0</b>	<b>30.6</b>	<b>36.1</b>	<b>43.8</b>	<b>53.5</b>
<b>Adjusted Diluted EPS Rs</b>	<b>29.7</b>	<b>32.9</b>	<b>36.5</b>	<b>43.8</b>	<b>53.5</b>

Cash Flows (Consolidated)					
YE December (Rs. Mn)	FY16	FY17	FY18	FY19E	FY20E
<b>PAT</b>	<b>3,255.0</b>	<b>3,438.0</b>	<b>4,054.0</b>	<b>4,924.6</b>	<b>6,014.4</b>
Less: Non Operating Income	(1,085.0)	(932.0)	(1,519.0)	(1,537.7)	(2,035.1)
Add: Depreciation	888.0	953.0	1,052.0	1,211.1	1,377.0
Add: Interest Paid	164.0	172.0	204.0	284.0	284.0
<b>Operating Profit before WC Changes</b>	<b>3,130.0</b>	<b>3,727.0</b>	<b>3,974.0</b>	<b>4,820.5</b>	<b>5,788.8</b>
(Inc)/Dec in Current Assets	(1,472.0)	(919.0)	(1,513.0)	(1,375.3)	(1,646.7)
(Inc)/Dec in Current Liabilities	1,423.0	1,623.0	330.0	1,730.5	1,257.4
Changes in Inventory	(373.0)	44.0	(377.0)	164.6	(157.2)
<b>Net Cash From Operations</b>	<b>2,708.0</b>	<b>4,475.0</b>	<b>2,414.0</b>	<b>5,340.3</b>	<b>5,032.4</b>
<b>Cash Flow from Investing Activities</b>					
(Inc)/Dec in Fixed Assets	(865.0)	(950.0)	(1,255.0)	(1,481.8)	(1,304.5)
(Inc)/Dec in Capital Work In Progress	31.0	(68.0)	(121.0)	75.3	(18.9)
(Inc)/Dec in Investment (Strategic)	(155.0)	(246.0)	669.0	(1,015.2)	(216.9)
Add: Non Operating Income	1,085.0	932.0	1,519.0	1,537.7	2,035.1
<b>Cash From Investing Activities</b>	<b>1,407.0</b>	<b>(1,205.0)</b>	<b>288.0</b>	<b>(822.6)</b>	<b>556.3</b>
<b>Cash Flow from Financing Activities</b>					
(Inc)/Dec in Total Loans	105.0	(242.0)	149.0	(249.0)	(50.0)
Dividend Paid	(787.0)	(1,296.0)	(1,013.5)	(1,231.2)	(1,503.6)
Less: Interest Paid	(164.0)	(172.0)	(204.0)	(284.0)	(284.0)
<b>Net Cash from Financing Activities</b>	<b>(3,394.0)</b>	<b>(1,438.0)</b>	<b>(1,676.0)</b>	<b>(1,864.4)</b>	<b>(1,863.0)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>721.0</b>	<b>1,832.0</b>	<b>1,026.0</b>	<b>2,653.4</b>	<b>3,725.7</b>
<b>Opening Balance</b>	<b>6,228.0</b>	<b>6,949.0</b>	<b>8,781.0</b>	<b>9,807.0</b>	<b>12,460.4</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>6,949.0</b>	<b>8,781.0</b>	<b>9,807.0</b>	<b>12,460.4</b>	<b>16,186.1</b>

Free Cash Flow Statement					
YE March (Rs. mn)	FY16	FY17	FY18	FY19E	FY20E
<b>EBITDA</b>	<b>4,141</b>	<b>4,772</b>	<b>5,354</b>	<b>6,347</b>	<b>7,327</b>
FC Investment	369	-110	644	1,482	1,305
WC Changes	-422	748	-1,560	520	-546
Depreciation Tax Shield	220	231	261	294	317
Tax Expenses	1,024	1,155	1,327	1,539	1,685
<b>FCF</b>	<b>2,545</b>	<b>4,706</b>	<b>2,084</b>	<b>4,139</b>	<b>4,108</b>

Balance Sheet (Consolidated)					
YE March( Rs. mn)	FY16	FY17	FY18	FY19E	FY20E
<b>Liabilities</b>					
Equity Capital	562	563	563	563	563
Reserves & Surplus	17,743	20,610	22,876	26,569	31,080
<b>Equity</b>	<b>18,305</b>	<b>21,173</b>	<b>23,439</b>	<b>27,132</b>	<b>31,643</b>
<b>Net Worth</b>	<b>18,305</b>	<b>21,173</b>	<b>23,439</b>	<b>27,132</b>	<b>31,643</b>
Minority Interest					
Net Deferred tax liability/(Asset)	1,566	1,373	1,590	1,490	1,464
<b>Total Loans</b>	<b>769</b>	<b>527</b>	<b>676</b>	<b>427</b>	<b>377</b>
<b>Capital Employed</b>	<b>20,640</b>	<b>23,073</b>	<b>25,705</b>	<b>29,049</b>	<b>33,485</b>
<b>Assets</b>					
Gross Block	7,082	6,972	7,616	9,098	10,402
Less: Depreciation	4,062	3,955	4,396	5,607	6,984
<b>Net Block</b>	<b>3,020</b>	<b>3,017</b>	<b>3,220</b>	<b>3,491</b>	<b>3,418</b>
Capital WIP	24	92	213	138	157
<b>Investments</b>	<b>991</b>	<b>1,237</b>	<b>568</b>	<b>1,583</b>	<b>1,800</b>
Intangible Assets	3,628	4,666	5,057	5,057	5,057
<b>Current Assets</b>					
Sundry Debtors	6,145	6,496	6,913	8,173	9,150
Current Investments	790	925	1,130	1,110	1,238
Cash and Bank Balance	6,949	8,781	9,807	12,460	16,186
Loans and Advances	3,134	3,515	4,120	4,222	4,592
Other Current Assets	1,648	1,700	1,986	2,019	2,192
<b>Total Current Assets</b>	<b>19,645</b>	<b>22,352</b>	<b>25,268</b>	<b>29,132</b>	<b>34,662</b>
<b>Less: Current Liabilities &amp; Provisions</b>					
Sundry Creditors	3,098	4,021	3,813	5,092	5,776
Provisions	202	235	229	325	354
Other Current Liabilities	3,368	4,035	4,579	4,934	5,479
<b>Total Current Liabilities &amp; Provisions</b>	<b>6,668</b>	<b>8,291</b>	<b>8,621</b>	<b>10,351</b>	<b>11,609</b>
<b>Capital Applied</b>	<b>20,640</b>	<b>23,073</b>	<b>25,705</b>	<b>29,049</b>	<b>33,485</b>

Key Ratios (Consolidated)					
YE March (Rs. mn)	FY16	FY17	FY18	FY19E	FY20E
<b>Key Operating Ratios</b>					
EBITDA Margin (%)	13.4%	13.3%	13.7%	13.8%	14.0%
Tax / PBT (%)	24.7%	24.2%	24.8%	24.2%	23.0%
Net Profit Margin (%)	10.5%	9.6%	10.4%	10.7%	11.5%
RoE (%)	18.3%	18.7%	18.4%	19.5%	20.5%
RoCE (%)	16.8%	17.5%	17.5%	18.8%	19.9%
Current Ratio (x)	2.9x	2.7x	2.9x	2.8x	3.0x
Dividend Payout (%)	24.2%	37.7%	25.0%	25.0%	25.0%
Book Value Per Share (Rs.)	162.9	188.4	208.5	241.4	281.5
<b>Financial Leverage Ratios</b>					
Debt/ Equity (x)	0.0x	0.0x	0.0x	0.0x	0.0x
Interest Coverage (x)	25.3x	27.7x	26.2x	22.3x	25.8x
<b>Growth Indicators %</b>					
Sales Growth (%)	13.1%	15.9%	9.1%	17.3%	13.7%
EBITDA Growth (%)	3.3%	15.2%	12.2%	18.5%	15.4%
Net Profit Growth (%)	(7.8%)	5.6%	17.9%	21.5%	22.1%
Diluted EPS Growth (%)	(7.8%)	5.6%	17.9%	21.5%	22.1%
<b>Turnover Ratios</b>					
Debtors (Days of net sales)	68	64	62	60	61
Creditors (Days of Raw Materials)	61	65	63	65	68



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