

**Cyient's Q1FY22 performance was a mixed bag with revenue below our estimates mainly due to supply side issues and profitability a beat on our estimates**

- \$ Revenue came in at \$144 Mn, -4.3% qoq / +9.8% yoy and -7.8% vs. estimates
- INR revenue came in at INR 10,582 Mn, -3.2% qoq / +6.7% yoy and -8.7% below our estimates
- EBIT was reported at INR 1,374 Mn, +21.5% qoq / +174% yoy and 18% above our estimates
- EBIT margins stood at 13%, vs 10.3% / 5.1% in Q4FY21 / Q1FY21 respectively and vs our estimate of 10.1%
- PAT came in at INR 1,150 Mn, +11.5% qoq / +41.3% yoy
- EPS at INR 10.5 in Q1FY22 vs 10.1 / 7.4 in Q4FY21 / Q1FY21 respectively

**Business Unit Performance**

- Subdued performance was driven by **Design Led Manufacturing** which was down 20% QoQ, whereas **Services** reported a marginally negative QoQ performance of -0.3%.

**Services Highlights**

- Within Services, Transportation (39.1% of revenue) – both Rail (13.2% of rev) and Aerospace (25.9% of rev) – pulled down the revenue. Rail reported a degrowth of 2.5% qoq and growth of 17.2% yoy. Aerospace reported a growth of 2% qoq and degrowth of 11.5% yoy
- Portfolio services (24.6% of rev) performance was disappointing with -5% qoq / +9.6% yoy
- Comms & Utility (36.3% of revenue) performed well with a 2.4% qoq / 16.8% yoy

**Geographical Highlights**

- **North America** (47.9% of revenue) and **APAC including India** (23.7% of revenue) disappointed during the quarter with a degrowth of -3.3% qoq and -18.8% qoq respectively
- **EMEA** (28.4% of revenue) outperformed with a 10.4% qoq / 29.9% yoy growth

**Financial Summary**

Y/E Mar (Rs mn)	FY 20	FY 21E	FY 22E	FY 23E
Net sales	44,274	41,324	46,563	56,011
EBITDA	5,893	5,791	7,705	9,344
Adjusted net profit	3,423	3,405	4,787	5,662
Free cash flow	2,787	5,861	6,606	7,072
EPS (Rs)	30.5	30.3	42.6	50.4
growth (%)	-29%	-1%	41%	18%
P/E (x)	31.1	31.3	22.2	18.8
P/B (x)	4.2	3.6	3.3	3.0
EV/EBITDA (x)	16.7	16.0	11.4	8.8
ROCE (%)	12.7	11.5	14.5	15.7
RoE (%)	13.4	12.3	15.4	16.6
Dividend yield (%)	1.6	1.8	1.8	2.1

Source: Company

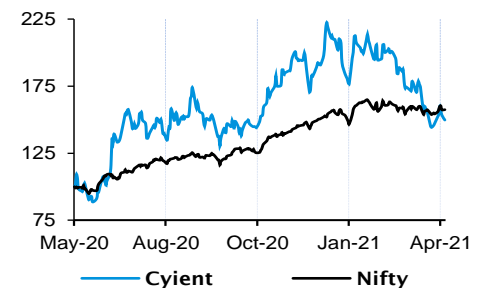
Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>854</b>	<b>-10</b>

**Market data**

<b>Current price</b>	<b>Rs</b>	<b>947</b>
Market Cap (Rs.Bn)	(Rs Bn)	104
Market Cap (US\$ Mn)	(US\$ Mn)	1391
Face Value	Rs	5
52 Weeks High/Low	Rs	995/268
Average Daily Volume	('000)	1875
BSE Code		532175
Bloomberg		CYL:IN

Source: Bloomberg

**One Year Performance**



Source: Bloomberg

% Shareholding	Mar-21	Dec-20
Promoters	23.47	23.48
Public	76.53	76.52
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

**Please Note: Shareholding Pattern for Q1FY22 was not updated on the exchange during the result update.**

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## Conference Call Key Takeaways

- Although demand environment was strong, Q1FY22 was marred with supply side issues due to COVID, talent crunch and mismatch of talent with demand. Company had strong resources in Aerospace segment whereas demand largely came from non-aerospace verticals. Impact to the tune of \$3 Mn during the quarter was due to supply side issues. However, management is in process of rectifying this with new hirings.
- DLM profitability was encouraging at Gross Margin of 14% and EBIT margin of 6%. However, DLM saw negative FCF during the quarter
- Performance in April and May was weak, however June performance and booking was extremely encouraging
- Services Order intake stood at \$119.9 Mn in Q1FY22, -27.8% qoq / +21.7% yoy. DLM order intake stood at \$20.3 Mn, -71.7% qoq / +11.2% yoy

### Sector-wise Performance & Outlook

#### Transportation (39.1% of revenue)

- **Aerospace:** currently at the bottom of the U-shaped recovery and therefore will take another 4-6 quarters to recover despite passenger traffic back to 65-70% of pre-COVID levels

#### Communications & Utilities (36.3% of revenue)

- **Communications:** expect momentum to continue and report double digit growth in FY22 on the back of strong spends in 5G, Broadband, Network Design, Deployment and transformation

#### Portfolio (24.6% of revenue)

- Will turn around from Q2FY22 onwards
- **Energy & Industrial:** will grow double digit during the year
- **Med Tech:** witnessed growth during the quarter and outlook remains positive
- **Geospatial:** witnessed de-growth in Q1 due to seasonality and will recover as demand environment is strong

### Outlook

- Expect growth to recover from Q2FY22
- Management derives confidence from order backlog, green shoots in the month of June and due ramp-ups
- **Margin Outlook:**
  - Expect 200 bps margin improvement YoY in Services and DLM in FY22e
  - Wage hike of balance 1/3<sup>rd</sup> employees to occur in Q2FY22 which should impact margins by 50-70 bps but management hopes to sustain current level of margins with levers such as fresher hiring and operational efficiencies

Margin performance was robust despite wage hike to 2/3<sup>rd</sup> of employee base. Wage hike impacted margins to the tune of 176 bps which was offset by Operational Efficiencies (+93 bps) and SG&A leverage (+176 bps)

Rail Transport: should recover from Q2FY22 onwards and will see solid growth during the year

Utilities: Expect strong momentum to continue for the rest of the year

Mining: was subdued mainly due to COVID led lockdowns in Australia and will recover from Q2FY22 onwards

Expect double-digit growth in Services and 20% growth in DLM in FY22e

DLM should see good cash conversion from Q2FY22 onwards

## Quarterly Performance Analysis

### Exhibit 1

YE March (Rs. mn)	Q1 FY22	Q4 FY21	Q-o-Q change %	Q1 FY21	Y-o-Y change %	Q4 FY21 Est.	Deviation %
Total Revenue (USD Mn)	144	150	(4.3%)	131	9.8%	156	-7.8%
Total Revenue (INR Mn)	10,582	10,931	(3.2%)	9,917	6.7%	11,595	-8.7%
Less:							
Cost of Revenues	6,768	6,864	(1.4%)	6,875	(1.6%)	7,355	-8.0%
SG&A Expenses	1,950	2,445	(20.2%)	2,056	(5.2%)	2,551	-23.6%
Total Expenditure	8,718	9,309	(6.3%)	8,931	(2.4%)	9,906	-12.0%
EBIDTA	1,864	1,622	14.9%	986	89.0%	1,689	10.4%
Less: Depreciation	490	491	(0.2%)	484	1.2%	522	-6.1%
EBIT	1,374	1,131	21.5%	502	173.7%	1,167	17.8%
Interest Paid	96	112	(14.3%)	100	(4.0%)	112	
Other income (expense), net	257	403	(36.2%)	684	(62.4%)	290	-11.3%
Profit Before Tax	1,535	1,346	14.0%	1,086	41.3%	1,345	14.2%
Tax	369	390	(5.4%)	348	6.0%	376	-2.0%
PAT before Minority Interest	1,150	1,031	11.5%	814	41.3%	968	18.8%
Profit After Tax	1,150	1,031	11.5%	814	41.3%	968	18.8%
Adjusted PAT	1,150	1,107	3.9%	814	41.3%	968	
Basic & Diluted EPS (Rs.)	10.5	10.1	3.9%	7.4	41.3%	8.8	18.8%
Basic & Diluted Outstanding (m)	110	110		110		110	
<b>Margin Analysis %</b>			<b>Change In bps</b>		<b>Change In bps</b>		
EBIDTA Margin	17.6%	14.8%	278	9.9%	767	14.6%	305
EBIT Margin	13.0%	10.3%	264	5.1%	792	10.1%	292
PBT Margin	14.5%	12.3%	219	11.0%	355	11.6%	291
NPM	10.9%	9.4%	144	8.2%	266	8.3%	252
Effective Tax Rate (%)	25.1%	23.4%	168	25.0%	4	28.0%	-292
<b>Cost Analysis %</b>			<b>Change In bps</b>		<b>Change In bps</b>		
Cost of Revenues/ Sales	64.0%	62.8%	116	69.3%	-537	63.4%	52
Other income/ PBT	16.7%	29.9%	-1,320	63.0%	-4,624	21.6%	-482

Source: Dalal & Broacha Research, Company

DLM segment pulled down the consolidate performance during the quarter with a 20% de-growth. Services was down 0.3% in Q1FY22.

Management indicated that all verticals except Aerospace should turn around from Q2FY22 onwards on the back of order book and green shoots in the month of June.

2/3<sup>rd</sup> of wage hike done in Q1 with balance flowing into Q2, however, management is confident of sustaining margins at current levels

## Valuation & Outlook

Cyient is currently trading at 22.2x / 18.8x FY22e / FY23e EPS. Q1FY22 was subdued and below our estimates on the revenue front and beat our estimates on the profitability front despite a wage hike. Nevertheless, management commentary on all verticals barring Aerospace (which will take another 4-6 quarters to fully recover) was encouraging. Communications and Utilities performed well during the quarter and is expected to continue the momentum while Portfolio segment and Rail Transportation is expected to turn around from Q2FY22.

Services BU is expected to report double digit growth whereas DLM is expected to bounce-back from Q2 onwards and report a 20% growth in FY22e. Management has also guided for a 200 bps improvement in EBIT margins.

Although Q1 performance was dismal, Cyient's management provided encouraging outlook which, coupled with reasonable valuations (cheapest amongst domestic peers) makes it good re-rating candidate.

However, the stock has rallied 38% in the last 3 months and therefore we downgrade our rating from BUY earlier to HOLD and revise our target price from INR 854 to INR 1,007 (6% upside from CMP).

# Financials

Profit & Loss A/c				
YE March (Rs. mn)	FY20	FY21	FY22E	FY23E
<b>Total Revenue</b>	44,274	41,324	46,563	56,011
<b>Less:</b>				
Cost of Services	4,066	5,165	6,177	6,906
Employee Cost	24,776	21,611	23,073	27,180
SG&A Expenses & Other	9,683	8,659	9,454	12,396
<b>Total Operating Expenditure</b>	<b>38,381</b>	<b>35,533</b>	<b>38,858</b>	<b>46,667</b>
<b>EBIDTA</b>	<b>5,893</b>	<b>5,791</b>	<b>7,705</b>	<b>9,344</b>
Less: Depreciation	1,878	1,945	2,156	2,689
<b>EBIT</b>	<b>4,015</b>	<b>3,846</b>	<b>5,549</b>	<b>6,655</b>
Growth %	-24.6%	-4.2%	44.3%	19.9%
Interest Paid	486	433	384	384
Non-operating Income	1,583	1,399	1,157	1,400
<b>Profit Before tax</b>	<b>4,708</b>	<b>4,771</b>	<b>6,322</b>	<b>7,672</b>
Tax	1,270	1,351	1,520	1,995
<b>Net Profit before Minority</b>	<b>3,438</b>	<b>3,420</b>	<b>4,802</b>	<b>5,677</b>
Minority Interest	-13	-13	-13	-13
Profit/Loss of Associates	-28	-28	-28	-28
<b>Net Profit</b>	<b>3,397</b>	<b>3,379</b>	<b>4,761</b>	<b>5,636</b>
<b>Adjusted Profit</b>	<b>3,423</b>	<b>3,405</b>	<b>4,787</b>	<b>5,662</b>
<b>Reported Diluted EPS Rs</b>	<b>30.5</b>	<b>30.3</b>	<b>42.6</b>	<b>50.4</b>
Growth %	-29.3%	-0.5%	40.6%	18.3%
<b>Adjusted Diluted EPS Rs</b>	<b>30.5</b>	<b>30.3</b>	<b>42.6</b>	<b>50.4</b>

Key Ratios				
EBIDTA (%)	13.3%	14.0%	16.5%	16.7%
NPM (%)	7.7%	8.2%	10.3%	10.1%
RoE (%)	13.4%	12.3%	15.4%	16.6%
RoCE (%)	13.5%	11.9%	15.9%	17.6%
<b>Tax Rate %</b>	<b>27.0%</b>	<b>28.3%</b>	<b>24.0%</b>	<b>26.0%</b>
Book Value Per share (Rs.)	227.8	263.1	288.8	319.0
Valuation Ratios				
P/E (x)	31.1x	31.3x	22.2x	18.8x
EV/EBITDA	16.7x	16.0x	11.4x	8.8x
P/BV (x)	4.2x	3.6x	3.3x	3.0x
Market Cap. / Sales (x)	2.4x	2.6x	2.3x	1.9x

Key Ratios (Consolidated)				
YE March (Rs. mn)	FY20	FY21	FY22E	FY23E
<b>Key Operating Ratios</b>				
EBITDA Margin (%)	13.3%	14.0%	16.5%	16.7%
Tax / PBT (%)	27.0%	28.3%	24.0%	26.0%
Net Profit Margin (%)	7.7%	8.2%	10.3%	10.1%
RoE (%)	13.4%	12.3%	15.4%	16.6%
RoCE (%)	12.7%	11.5%	14.5%	15.7%
Current Ratio (x)	2.6x	2.9x	3.4x	3.2x
Dividend Payout (%)	49.3%	56.2%	40.0%	40.0%
Book Value Per Share (Rs.)	227.8	263.1	288.8	319.0
<b>Financial Leverage Ratios</b>				
Interest Coverage (x)	12.1x	13.4x	20.1x	24.3x
<b>Growth Indicators %</b>				
Sales Growth (%)	(4.1%)	(6.7%)	12.7%	20.3%
EBITDA Growth (%)	(8.4%)	(1.7%)	33.1%	21.3%
Net Profit Growth (%)	(29.3%)	(0.5%)	40.6%	18.3%
Diluted EPS Growth (%)	(29.3%)	(0.5%)	40.6%	18.3%

Source: Dalal &amp; Broacha Research, Company

Balance Sheet (Consolidated)				
YE March (Rs. mn)	FY20	FY21	FY22E	FY23E
<b>Liabilities</b>				
Equity Capital	550	550	563	563
Reserves & Surplus	25,059	29,023	31,895	35,292
<b>Equity</b>	<b>25,609</b>	<b>29,573</b>	<b>32,458</b>	<b>35,855</b>
<b>Net Worth</b>	<b>25,609</b>	<b>29,573</b>	<b>32,458</b>	<b>35,855</b>
Net Deferred tax liability/(Asset)	4,170	3,646	3,345	3,720
<b>Total Loans</b>	<b>883</b>	<b>619</b>	<b>355</b>	<b>91</b>
<b>Capital Employed</b>	<b>30,662</b>	<b>33,838</b>	<b>36,158</b>	<b>39,667</b>
<b>Assets</b>				
Gross Block	9,353	10,674	11,838	13,238
Less: Depreciation	5,148	5,804	7,960	10,649
<b>Net Block</b>	<b>4,205</b>	<b>4,870</b>	<b>3,878</b>	<b>2,590</b>
<b>Investments</b>	<b>723</b>	<b>610</b>	<b>687</b>	<b>827</b>
<b>Current Assets</b>				
Sundry Debtors	7,262	8,026	8,292	9,207
Cash and Bank Balance	9,250	14,650	19,258	24,745
Loans and Advances	7,756	5,341	3,492	3,753
<b>Total Current Assets</b>	<b>29,269</b>	<b>32,144</b>	<b>34,459</b>	<b>41,741</b>
<b>Less: Current Liabilities</b>				
Sundry Creditors	3,729	4,532	5,004	6,009
<b>Total Current Liabilities</b>	<b>11,135</b>	<b>11,090</b>	<b>10,197</b>	<b>12,849</b>
<b>Capital Applied</b>	<b>30,662</b>	<b>33,838</b>	<b>36,158</b>	<b>39,667</b>

Cash Flows (Consolidated)				
YE December (Rs. Mn)	FY20	FY21	FY22E	FY23E
<b>PAT</b>	<b>3,423.0</b>	<b>3,405.0</b>	<b>4,786.9</b>	<b>5,662.0</b>
Less: Non Operating Income	(1,583.0)	(1,399.0)	(1,156.5)	(1,400.3)
Add: Depreciation	1,878.0	1,945.0	2,156.1	2,688.5
Add: Interest Paid	486.0	433.0	384.0	384.0
<b>Operating Profit before WC Changes</b>	<b>4,232.0</b>	<b>4,412.0</b>	<b>6,198.5</b>	<b>7,362.3</b>
<b>Net Cash from Operations</b>	<b>3,237.0</b>	<b>6,892.0</b>	<b>7,597.8</b>	<b>8,220.8</b>
<b>Cash Flow from Investing Activities</b>				
(Inc)/Dec in Fixed Assets	(2,553.0)	(2,610.0)	(1,164.1)	(1,400.3)
<b>Cash Flow from Financing Activities</b>				
(Inc)/Dec in Total Loans	(253.0)	(264.0)	(264.0)	(264.0)
Dividend Paid	(1,689.0)	(1,914.2)	(1,914.8)	(2,264.8)
<b>Net Cash from Financing Activities</b>	<b>(2,648.0)</b>	<b>(703.0)</b>	<b>(2,850.4)</b>	<b>(2,537.7)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>(859.0)</b>	<b>5,359.0</b>	<b>4,607.8</b>	<b>5,487.3</b>
Opening Balance	9,705.0	9,250.0	14,650.0	19,257.8
<b>Closing Balance Cash and</b>	<b>8,846.0</b>	<b>14,609.0</b>	<b>19,257.8</b>	<b>24,745.1</b>

Free Cash Flow Statement				
YE March (Rs. mn)	FY20	FY21	FY22E	FY23E
EBITDA	5,893	5,791	7,705	9,344
FC Investment	1,028	1,321	1,164	1,400
WC Changes	-995	2,480	1,399	859
Depreciation Tax Shield	507	551	518	699
Tax Expenses	1,590	1,640	1,852	2,429
<b>FCF</b>	<b>2,787</b>	<b>5,861</b>	<b>6,606</b>	<b>7,072</b>

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