



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

Q2 FY21 Result Update@ Dalal&Broacha

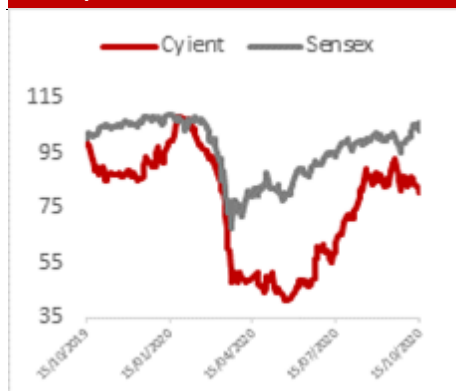
BUY

Current Price	366
Target Price	467
Upside	28%
52 Week Range	514/184

Key Share Data

Market Cap (Rs.Bn)	40
Market Cap (US\$ Bn)	548
No of o/s shares (Mn)	110
Face Value	5
Monthly Avg.	
Vol(BSE+NSE)('000)	543
BSE Code	532175
NSE Code	CYIENT
Bloomberg	CYL:IN

Price performance



% Shareholding	Jun-20	Mar-20
Promoters	23.25	22.87
Public	76.75	77.13
Others	0.00	0.00
Total	100	100

Consolidated Financials (In INR Mn)

INR Mn	Net Sales	% Growth	EBITDA	Margin (%)	PAT	Margin (%)	EPS	% Growth	P/E (x)	ROE (%)	ROCE (%)
FY18	39,139	9.1%	5,354	13.7%	4,104	10.4%	36.5	11%	10.1x	18.4%	17.5%
FY19	46,175	18.0%	6,436	13.9%	4,909	10.6%	43.7	20%	8.4x	20.0%	18.9%
FY20	44,274	(4.1%)	5,893	13.3%	3,423	7.7%	30.5	-30%	12.0x	12.7%	12.5%
FY21E	40,651	(8.2%)	5,726	14.1%	3,469	8.5%	30.9	1%	11.9x	11.8%	11.3%
FY22E	46,391	14.1%	7,098	15.3%	4,037	8.7%	35.9	16%	10.2x	12.5%	13.3%

Source: Company, Dalal&Broacha Research

Cyient's Q2FY21 performance was a marginal beat on our revenue estimates and big beat on our profitability estimates

- \$ Revenue came in at \$135 Mn, +3.3% qoq / -17.8% yoy and +1.6% vs. estimates
- INR revenue came in at INR 10,033 Mn, +1.2% qoq / -13.4% yoy and 1.6% above our estimates
- EBIT was reported at INR 1,105 Mn, +120% qoq / -1% yoy and a big beat on our estimate of INR 442 Mn
- EBIT margins stood at 11%, vs 5.1% / 9.6% in Q1FY21 / Q2FY20 respectively and above our estimate of 4.5%
- PAT came in at INR 839 Mn, +3.1% qoq / -14.7% yoy
- EPS at INR 7.6 in Q2FY21 vs 7.4 / 8.9 in Q1FY21 / Q2FY20 respectively

Segmental Highlights

Services (85% of topline) revenue stood at \$114 Mn, +1.9% qoq / -18.6% yoy
DLM (15% of revenue) reported a growth of 5.5% qoq and a de-growth of -0.9% yoy

Services Verticals

- Aerospace & Defense (27% of rev)** reported a de-growth of 10.4% qoq / 34.8% yoy
- Communications (28% of topline)** reported a growth of 7.9% qoq / +5.8% yoy
- Transportation (14% of rev)** came in at +21.3% qoq / -10.2% yoy
- MT&H (3% of topline)** reported a growth of 49.4% qoq / 68.4% yoy

Geographically all regions underperformed with Europe (26% of topline) leading the pack at -16.9% qoq / -19.4% yoy followed by US (57% of topline) at -12.8% qoq / -19.4% yoy

Concall takeaways

- *DLM growth momentum (12% qoq in US\$ terms in Q2) to continue into Q3 and Q4* on the back higher value engineering products and better profitability through improved inventory efficiency. *Management believes that DLM has turned a corner in the quarter.*
- *Margins improved by 580 bps due to higher offshoring, better utilization and lower headcount which contributed 327 bps, lower restructuring costs contributed another 90 bps and lower other direct costs which benefited another 110 bps*
- *Margins to shrink in Q3 on the back of wage hike* to lower level of employees (~8000). However, exit margin in Q4 will be higher than Q2
- Communications, Rail Transport and Medical & Healthcare outperformed and will continue this trend in the forthcoming quarters
- COVID impact on asset heavy industries such as Aero, O&G, Energy & Utilities is higher, which is evident in the results
- Expect FY21 to see lower double-digit decline and revenue growth in H2 will be better than H1
- Half of 3.5% improvement in operational metrics from offshoring and other half from headcount reduction and utilization improvement
- Net headcount is negative despite headcount addition. Will continue to see similar phenomena in the next few quarters with no big shift in headcount



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Q2FY21 Performance Review

YE March (Rs. mn)	Q2 FY21	Q1 FY21	Q-o-Q change %	Q2 FY20	Y-o-Y change %	Q2 FY21 Est.	Deviation %
Total Revenue (USD Mn)	135	131	3.3%	164	(17.8%)	133	1.6%
Total Revenue (INR Mn)	10,033	9,917	1.2%	11,589	(13.4%)	9,878	1.6%
Less:							
Cost of Revenues	6,395	6,875	(7.0%)	7,687	(16.8%)	6,868	-6.9%
SG&A Expenses	2,056	2,056	0.0%	2,299	(10.6%)	2,124	-3.2%
Total Expenditure	8,451	8,931	(5.4%)	9,986	(15.4%)	8,991	-6.0%
EBIDTA	1,582	986	60.4%	1,603	(1.3%)	886	78.5%
Less: Depreciation	484	484	0.0%	487	(0.6%)	444	8.9%
EBIT	1,098	502	118.7%	1,116	(1.6%)	442	148.6%
Interest Paid	101	100	1.0%	125	(19.2%)	100	
Other income (expense), net	93	684	(86.4%)	264	(64.8%)	296	-68.6%
Profit Before Tax	1,090	1,086	0.4%	1,255	(13.1%)	638	70.8%
Tax	274	348	(21.3%)	330	(17.0%)	179	53.4%
PAT before Minority Interest	839	814	3.1%	974	(13.9%)	459	82.6%
Profit After Tax	839	814	3.1%	984	(14.7%)	459	82.6%
Adjusted PAT	839	814	3.1%	984	(14.7%)	459	
Basic & Diluted EPS (Rs.)	7.6	7.4	3.1%	8.9	(14.7%)	4.2	82.6%
Basic & Diluted Outstanding (mn)	110	110		110		110	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	15.8%	9.9%	583	13.8%	194	9.0%	680
EBIT Margin	10.9%	5.1%	588	9.6%	131	4.5%	647
PBT Margin	10.9%	11.0%	-9	10.8%	3	6.5%	440
NPM	8.4%	8.2%	15	8.5%	-13	4.7%	371
Effective Tax Rate (%)	23.0%	25.0%	-202	22.4%	64	28.0%	-497
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	63.7%	69.3%	-559	66.3%	-259	69.5%	-579
Other income/ PBT	8.5%	63.0%	-5,445	21.0%	-1,250	46.4%	-3,791

Source: Company, Dalal&Broacha Research

By Industry (% Terms)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Aerospace & Defense	37%	34%	34%	34%	35%	34%	32%	34%	31%	27%
Transportation	12%	12%	12%	12%	13%	13%	11%	11%	12%	14%
Semiconductor	5%	6%	5%	6%	6%	5%	5%	4%	6%	5%
Medical and Tech	3%	2%	2%	2%	2%	2%	2%	3%	3%	3%
Utilities	11%	14%	15%	13%	12%	13%	15%	12%	12%	12%
Communications	22%	24%	23%	22%	22%	22%	24%	26%	27%	28%
Portfolio	11%	9%	9%	11%	10%	11%	11%	11%	10%	10%

By Industry (\$ Terms)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Aerospace & Defense	53.1	49.3	49.6	49.8	48.4	47.6	45.1	45.4	35.0	31.0
Q-o-Q	1.8%	-7.1%	0.5%	0.5%	-2.8%	-1.8%	-5.1%	0.6%	-22.9%	-11.5%
Y-o-Y	22.7%	5.9%	2.2%	-4.5%	-8.8%	-3.6%	-9.0%	-8.9%	-27.7%	-34.9%
Transportation	17.3	17.2	17.3	18.1	17.7	18.2	15.6	15.1	13.5	16.3
Q-o-Q	19.6%	-0.3%	0.7%	4.2%	-2.3%	3.3%	-14.7%	-3.0%	-10.7%	21.4%
Y-o-Y	38.3%	14.5%	6.0%	25.2%	2.2%	5.9%	-10.3%	-16.6%	-23.8%	-10.4%
Semiconductor	6.9	8.5	6.8	8.2	7.6	6.9	6.9	5.3	6.2	6.1
Q-o-Q	41.0%	23.6%	-19.8%	21.2%	-7.8%	-9.4%	-0.1%	-22.9%	16.6%	-1.8%
Y-o-Y	10.9%	53.8%	31.3%	69.3%	10.7%	-18.8%	1.1%	-35.7%	-18.7%	-11.9%
Medical and Cons. Electr	4.0	2.8	2.9	2.9	3.2	3.4	3.4	3.3	3.0	3.5
Q-o-Q	-15.3%	-30.6%	4.2%	1.7%	7.9%	6.1%	-0.1%	-1.7%	-8.4%	17.0%
Y-o-Y	10.9%	-6.1%	3.3%	-37.7%	-20.6%	21.4%	16.3%	12.5%	-4.6%	5.2%
Energy & Utilities	16.3	20.9	21.7	19.3	17.0	18.5	20.3	15.3	13.2	13.1
Q-o-Q	-19.3%	28.3%	3.9%	-11.2%	-11.9%	9.1%	9.7%	-24.5%	-13.7%	-0.7%
Y-o-Y	0.3%	-2.2%	-6.6%	-4.5%	4.3%	-11.3%	-6.3%	-20.3%	-22.0%	-29.0%
Communications	32.0	34.9	33.8	32.8	29.8	30.4	34.2	33.7	30.1	32.5
Q-o-Q	-1.5%	9.1%	-3.1%	-3.1%	-9.1%	2.2%	12.3%	-1.3%	-10.9%	8.0%
Y-o-Y	10.9%	11.5%	6.5%	1.0%	-6.8%	-12.7%	1.1%	2.9%	0.9%	6.6%
Portfolio	16.0	12.6	12.4	15.9	14.3	15.3	14.7	14.3	11.3	11.9
Q-o-Q	13.0%	-21.5%	-1.0%	27.7%	-9.6%	6.6%	-3.8%	-2.9%	-20.7%	4.9%
Y-o-Y	32.1%	8.7%	3.3%	12.1%	-10.3%	21.8%	18.4%	-10.0%	-21.0%	-22.3%
Total	145	146	145	147	138	140	140	132	112	114

- \$Revenue was down 12.8% qoq but better than management guidance of 15-20% de-growth

- EBIT was marred by drop in volumes and one-off items. Margin walk: -259 bps impact due to one time restructuring costs, -289 bps due to lower volumes, -134 bps due to one off adverse revenue mix. This was offset by +185 bps SGA cost savings, +110 bps due to operational efficiencies +104 bps Fx impact

- Net Income was boosted by export incentives by the government to the tune of INR 511 Mn which will not recur in the forthcoming quarters of FY21

- A&D continues faces pressure, one can optimistically expect Q4 to be the bottom. However, clarity and visibility on client budgets in 2021 is still very low. Have to accept that A&D will not bounce-back quickly and balance it through other segments in the portfolio.

- Decline in A&D has been across the board. Outsourcing spend by clients has gone down by ~60-65% whereas segment revenue has declined only 35%. Decline in Defense space has been relatively lesser.

- Communications performed well during the quarter (and is the largest vertical now) and is expected to outperform due to 5G networks transformation, traction in broadband & wireless due to increase in bandwidth demand from WFH

- Rail Transportation was an outperformer in Q2 and continue to see growth in transportation industry in H2 as clients are mostly Governments which want to close deals and continue execution

- E&U saw a flat quarter. However, see upside and momentum in this sector as IG partners acquisition closes which should translate into better growth due to traction in the mining industry

- Medical tech & Healthcare reported a stellar quarter in terms of services and DLM. Continue to be bullish in this space as company added a client in the segment which was one of top 3 medical devices manufacturers globally.

- Semiconductor was a mixed bag but will be soft for next few quarters



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Valuation & Outlook

Q2FY21 performance was a beat on our estimates on the revenue front and profitability. Communications (28% of revenue), Medical & Healthcare (3% of revenue) and Transportation (14% of revenue) were key drivers of growth in the quarter and are expected to outperform in H2FY21. Management expects A&D (27% of revenue) to bottom out in Q4FY21 and bounce-back in FY22 albeit at no clarity of client budgets. Order intake growth of 9% qoq at \$127.3 Mn are encouraging.

At INR 366, Cyient is trading at 11.9x / 10.2x FY21e / FY22e EPS. We believe that the above-mentioned factors coupled with extremely cheap valuations will serve as major triggers for the stock. We maintain a BUY rating on the stock with a revised target price of INR 467 (earlier INR 336), which is 13x FY22e EPS.



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Profit & Loss A/c					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Total Revenue	39,139	46,175	44,274	40,651	46,391
Less:					
Cost of Services	3,272	3,936	4,066	4,948	5,759
Employee Cost	21,877	25,374	24,776	22,161	24,255
SG&A Expenses & Other	8,837	10,288	9,683	8,252	10,206
Total Operating Expenditure	33,785	39,739	38,381	34,925	39,292
EBIDTA	5,354	6,436	5,893	5,726	7,098
Less: Depreciation	1,052	1,114	1,878	1,967	2,227
EBIT	4,302	5,322	4,015	3,760	4,872
<i>Growth %</i>	<i>12.6%</i>	<i>23.7%</i>	<i>-24.6%</i>	<i>-6.4%</i>	<i>29.6%</i>
Interest Paid	204	326	486	403	404
Non-operating Income	1,519	1,340	1,583	1,398	1,160
Profit Before tax	5,567	6,336	4,708	4,755	5,627
Tax	1,380	1,512	1,270	1,270	1,576
Net Profit before Minority	4,187	4,824	3,438	3,484	4,052
Minority Interest	(23)	(23)	(13)	(13)	(13)
Profit/Loss of Associates	(156)	62	(28)	(28)	(28)
Net Profit	4,008	4,863	3,397	3,443	4,011
Adjusted Profit	4,104	4,909	3,423	3,469	4,037
Reported Diluted EPS Rs	36.1	43.7	30.5	30.9	35.9
<i>Growth %</i>	<i>17.9%</i>	<i>21.1%</i>	<i>-30.3%</i>	<i>1.4%</i>	<i>16.4%</i>
Adjusted Diluted EPS Rs	36.5	43.7	30.5	30.9	35.9

Key Ratios					
EBIDTA (%)	13.7%	13.9%	13.3%	14.1%	15.3%
NPM (%)	10.4%	10.6%	7.7%	8.5%	8.7%
RoE (%)	18.4%	20.0%	12.7%	11.8%	12.5%
RoCE (%)	17.6%	19.5%	13.3%	11.3%	13.3%
Tax Rate %	24.8%	23.9%	27.0%	26.7%	28.0%
Book Value Per share (Rs.)	208.5	228.1	251.1	274.2	301.1
Valuation Ratios					
P/E (x)	10.1x	8.4x	12.0x	11.9x	10.2x
EV/EBITDA	6.0x	5.1x	4.8x	4.2x	2.7x
P/BV (x)	1.8x	1.6x	1.5x	1.3x	1.2x
Market Cap. / Sales (x)	1.1x	0.9x	0.9x	1.0x	0.9x

Cash Flows (Consolidated)					
YE December (Rs. Mn)	FY18	FY19	FY20	FY21E	FY22E
PAT	4,054.0	4,908.5	3,423.0	3,469.4	4,036.7
Less: Non Operating Income	(1,519.0)	(1,340.0)	(1,583.0)	(1,398.0)	(1,159.8)
Add: Depreciation	1,052.0	1,114.0	1,878.0	1,966.6	2,226.8
Add: Interest Paid	204.0	326.0	486.0	403.0	404.0
Operating Profit before WC Changes	3,974.0	4,947.0	4,232.0	4,469.0	5,535.7
Net Cash From Operations	2,414.0	3,898.0	5,355.7	5,036.9	6,175.7
Cash Flow from Investing Activities					
(Inc)/Dec in Fixed Assets	(1,255.0)	(1,424.0)	(1,106.9)	(1,000.0)	(1,159.8)
Cash Flow from Financing Activities					
Inc/(Dec) in Total Loans	149.0	460.0	460.0	460.0	460.0
Dividend Paid	(1,296.0)	(1,296.0)	(855.8)	(867.3)	(1,009.2)
Net Cash from Financing Activities	(1,676.0)	(1,942.5)	(1,363.1)	(692.1)	(867.9)
Net Inc/Dec in cash equivalents	1,026.0	(102.0)	4,631.9	4,771.5	5,190.1
Opening Balance	8,781.0	9,807.0	9,705.0	14,336.9	19,108.4
Closing Balance Cash and	9,807.0	9,705.0	14,336.9	19,108.4	24,298.5

Free Cash Flow Statement					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA	5,354	6,436	5,893	5,726	7,098
FC Investment	644	709	1,107	1,000	1,160
WC Changes	-1,560	-1,049	1,124	568	640
Depreciation Tax Shield	261	266	507	525	623
Tax Expenses	1,327	1,536	1,590	1,530	1,988
FCF	2,084	3,408	4,827	4,290	5,214

Balance Sheet (Consolidated)					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Liabilities					
Equity Capital	563	552	563	563	563
Reserves & Surplus	22,876	25,089	27,656	30,258	33,286
Equity	23,439	25,641	28,219	30,821	33,849
Net Worth	23,439	25,641	28,219	30,821	33,849
Net Deferred tax liability/(f)	1,590	2,220	1,728	1,846	1,931
Total Loans	676	1,136	1,596	2,056	2,516
Capital Employed	25,705	28,997	31,543	34,723	38,296
Assets					
Gross Block	7,616	8,325	9,432	10,432	11,592
Less: Depreciation	4,396	4,795	6,673	8,640	10,866
Net Block	3,220	3,530	2,759	1,792	725
Investments	568	583	559	513	586
Current Assets					
Sundry Debtors	6,913	8,137	7,763	8,019	8,261
Cash and Bank Balance	9,807	9,705	14,337	19,108	24,298
Loans and Advances	4,120	4,852	3,896	3,293	3,479
Total Current Assets	25,268	27,489	30,509	34,325	40,102
Less: Current Liabilities					
Sundry Creditors	3,813	3,712	4,522	4,497	5,060
Total Current Liabilities	8,621	9,895	9,407	9,020	10,246
Capital Applied	25,705	28,997	31,543	34,723	38,296

Key Ratios (Consolidated)					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Key Operating Ratios					
EBITDA Margin (%)	13.7%	13.9%	13.3%	14.1%	15.3%
Tax / PBT (%)	24.8%	23.9%	27.0%	26.7%	28.0%
Net Profit Margin (%)	10.4%	10.6%	7.7%	8.5%	8.7%
RoE (%)	18.4%	20.0%	12.7%	11.8%	12.5%
RoCE (%)	17.5%	18.9%	12.5%	11.4%	11.9%
Current Ratio (x)	2.9x	2.8x	3.2x	3.8x	3.9x
Dividend Payout (%)	32.0%	26.4%	25.0%	25.0%	25.0%
Book Value Per Share (R)	208.5	228.1	251.1	274.2	301.1
Financial Leverage Ratios					
Interest Coverage (x)	26.2x	19.7x	12.1x	14.2x	17.6x
Growth Indicators %					
Sales Growth (%)	9.1%	18.0%	(4.1%)	(8.2%)	14.1%
EBITDA Growth (%)	12.2%	20.2%	(8.4%)	(2.8%)	24.0%
Net Profit Growth (%)	17.9%	21.1%	(30.3%)	1.4%	16.4%
Diluted EPS Growth (%)	17.9%	21.1%	(30.3%)	1.4%	16.4%



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Analyst: Mayank Babla (022) 67141412

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Contact	Email ID	Contact No.	Sector
Mr. Kunal Bhatia	kunal.bhatia@dalal-broacha.com	022 67141442	Auto, Auto Ancillary, FMCG
Mrs.Charulata Gaidhani	charulata.gaidhani@dalal-broacha.com	022 67141446	Pharma /Healthcare
Mr. Mayank Babla	mayank.babladalal-broacha.com	022 67141412	I.T/Telecom/Media
Mr. Avinash Tanawade	avinash.tanawade@dalal-broacha.com	022 67141449	BFSI
Mr. Akshay Ashok	akshay.ashok@dalal-broacha.com	022 67141486	BFSI
Mr. Suraj Nandu	suraj.nandu@dalal-broacha.com	022 67141438	Associate
Mr. Tanush Mehta	tanush.mehta@dalal-broacha.com	022 67141441	Associate

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021. Tel: 91-22- 2282 2992, 2287 6173, (D) 6630 8667 Fax: 91-22-2287 0092
E-mail: research@dalalbroachaindia.com, equity.research@dalal-broacha.com