



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

Analyst: Mayank Babla (022) 67141442

## Q4 FY18 Result Update@ Dalal&Broacha

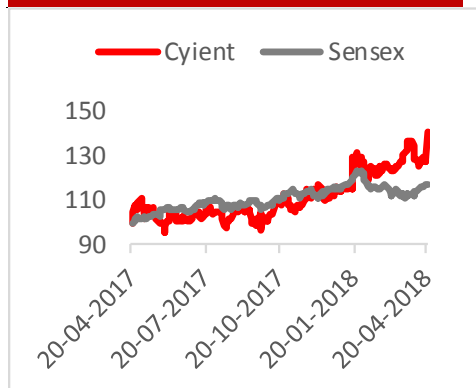
### BUY

Current Price	710
Target Price	737
Upside	4%
52 Week Range	736/474

### Key Share Data

Market Cap (Rs.bn)	81
Market Cap (US\$ mn)	1,232
No of o/s shares (mn)	
Face Value	5
Monthly Avg.	
Vol(BSE+NSE) Nos	541
BSE Code	532175
NSE Code	CYIENT
Bloomberg	CYL IN

### Price performance



### Q4 results in line with estimates

- USD revenue came in at \$165 Mn, up 8.6% qoq and 17% yoy and 1.8% below our estimate of \$168 Mn
- Revenue in Rupee Terms was reported at INR 10,618 Mn, up 8% qoq and 13% yoy, 1.9% below our estimate of INR 10,820 Mn
- EBIT was recorded at INR 1,163 Mn, up 3.1% qoq and 23.6% yoy. EBIT margin was reported at 11%, down 52 bps qoq and up 88 bps yoy.
- PAT was recorded at INR 1,184 Mn, up 35% qoq and 56% yoy largely aided by a 48% increase in Other Income. PAT margin was reported at 11.2% in Q4
- Company delivered an EPS of INR 10.5 in Q4 versus 7.8 in Q3 and 6.7 in Q4FY17

### Quarter marked by robust performance by DLM and strategic investment in New Business Accelerator (NBA) program

- As per guidance, DLM business delivered 81% qoq growth at \$22 Mn (13% of revenues). Profitability also reported a marked improvement from 8 quarter average of -1% to 7% in Q4 FY18 as management has followed through on its initial objective of pursuing high value contracts
- Moreover, Q4 was marked by strong performance in the communications segment (11% qoq growth) and Semi-conductor business (8.4% qoq growth)
- Geographically, EMEA region outperformed with a 21% qoq growth
- Cyient's JV with BlueBird Aerosystems plans to manufacture, integrate and test Unmanned Aerospace Vehicles (UAV) in Hyderabad with an initial production of 100 systems per year. IP will be co-owned by Cyient and BlueBird.
- Company also plans to adopt a solutions focused approach with an objective of owning IPs which will yield long term benefits of 10-15% growth over and above normalized earnings.

### Key Concall Takeaways

- (i) Expect DLM business to breakeven in terms of Free Cash Flows in FY19E (ii) Expect margins to improve by 100 bps over FY19E, however these will be re-invested into NBA program. Therefore, expect margins to remain flattish going ahead. (iii) Given changes in the US Central taxes, company expects to gain benefits of 200-300 bps from the current ETR of 24-25% from FY19 onwards (iv) Expect Aerospace & Defense, Communications and Semi-conductor vertical to outperform in FY19 (v) Expect services revenue to grow in double digits and DLM business to grow at 20% in FY19

### % Shareholding

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

### Valuation & Outlook:

Cyient has notably delivered performance in line with guidance and expectations in FY19 and we are positive on the company to above historic average growth over FY19-20E on account of NBA program and new developments. We expect profitability to improve due to turnaround in DLM business and tax benefits. However, the recent price action has factored in most of these positives. Stock is currently trading at 17.3x and 14.5x FY19E and FY20E EPS. We upgrade our initial target price from INR 699 to INR 737 and assign a HOLD rating on the stock.

### Consolidated Financials (In INR Mn)

	Net Sales	% Growth	EBITDA	Margin (%)	PAT	PAT (%)	EPS	P/E (x)	ROE (%)	ROCE (%)
FY16	30,941	13.1%	4,141	13.4%	3,342	10.5%	29.7	24.5x	18.3%	16.8%
FY17	35,858	15.9%	4,772	13.3%	3,699	9.6%	32.9	23.2x	18.7%	17.5%
FY18	39,139	9.1%	5,354	13.7%	4,104	10.4%	36.5	19.7x	18.1%	17.3%
FY19E	44,066	12.6%	6,166	14.0%	4,617	10.5%	41.1	17.3x	17.8%	17.1%
FY20E	50,064	13.6%	7,367	14.7%	5,521	11.0%	49.1	14.5x	18.6%	18.0%

Source: Company, Dalal&Broacha Research



## Q4 FY18 Result Update@ Dalal&Broacha

YE March (Rs. mn)	Q4 FY18	Q3 FY18	Q-o-Q change %	Q4 FY17	Y-o-Y change %
<b>Total Revenue (USD Mn)</b>	<b>165</b>	<b>152</b>	<b>8.6%</b>	<b>141</b>	<b>17.0%</b>
<b>Total Revenue (INR Mn)</b>	<b>10,618</b>	<b>9,833</b>	<b>8.0%</b>	<b>9,339</b>	<b>13.7%</b>
<b>Less:</b>					
Cost of Revenues	6,788	6,177	9.9%	6,016	12.8%
SG&A Expenses	2,410	2,253	7.0%	2,127	13.3%
<b>Total Expenditure</b>	<b>9,198</b>	<b>8,430</b>	<b>9.1%</b>	<b>8,143</b>	<b>13.0%</b>
<b>EBIDTA</b>	<b>1,420</b>	<b>1,403</b>	<b>1.2%</b>	<b>1,196</b>	<b>18.7%</b>
Less: Depreciation	257	275	(6.5%)	255	0.8%
<b>Operating Income</b>	<b>1,163</b>	<b>1,128</b>	<b>3.1%</b>	<b>941</b>	<b>23.6%</b>
Interest Paid	57	51	11.8%	33	72.7%
Other income (expense), net	439	297	47.8%	310	41.6%
<b>Profit Before Tax</b>	<b>1,545</b>	<b>1,324</b>	<b>16.7%</b>	<b>957</b>	<b>61.4%</b>
Tax	303	466	(35.0%)	189	60.3%
Deferred Tax	32	-215		30	
<b>PAT before Minority Interest</b>	<b>1,210</b>	<b>1,073</b>	<b>12.8%</b>	<b>738</b>	<b>64.0%</b>
Minority Interest	28	-7	N.A.	13	N.A.
Share of Profit of Associates	2	-202		33	
<b>Profit After Tax</b>	<b>1,184</b>	<b>878</b>	<b>34.9%</b>	<b>758</b>	<b>56.2%</b>
<b>Basic &amp; Diluted EPS (Rs.)</b>	<b>10.5</b>	<b>7.8</b>	<b>34.9%</b>	<b>6.7</b>	<b>56.2%</b>
Basic & Diluted Outstanding (mn)	113	113		113	
<b>Margin Analysis %</b>			<b>Change In bps</b>		<b>Change In bps</b>
<b>EBIDTA Margin</b>	<b>13.4%</b>	<b>14.3%</b>	<b>-89</b>	<b>12.8%</b>	<b>57</b>
<b>Operating Margin</b>	<b>11.0%</b>	<b>11.5%</b>	<b>-52</b>	<b>10.1%</b>	<b>88</b>
<b>PBT Margin</b>	<b>14.6%</b>	<b>13.5%</b>	<b>109</b>	<b>10.2%</b>	<b>430</b>
<b>NPM</b>	<b>11.2%</b>	<b>8.9%</b>	<b>222</b>	<b>8.1%</b>	<b>303</b>
<b>Effective Tax Rate (%)</b>	<b>19.6%</b>	<b>35.2%</b>	<b>-1,558</b>	<b>19.7%</b>	<b>-14</b>
<b>Cost Analysis %</b>			<b>Change In bps</b>		<b>Change In bps</b>
<b>Cost of Revenues/ Sales</b>	<b>63.9%</b>	<b>62.8%</b>	<b>111</b>	<b>64.4%</b>	<b>-49</b>
<b>Other income/ PBT</b>	<b>28.4%</b>	<b>22.4%</b>	<b>598</b>	<b>32.4%</b>	<b>-398</b>

Source: Company, Dalal & Broacha Research

- PAT in Q4 came in higher mainly due to higher other income (Treasury Income) which can be classified as non-recurring
- Cash Balance stands at INR 10,937 Mn. Cyient generated FCF of INR 3,115 Mn in the services business and INR -409 Mn in DLM business
- Expect effective tax rate to reduce by 200-300 bps at be stable at 22-23% from FY19E onwards



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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>44,066</b>	<b>50,064</b>
<b>Less:</b>					
Increase/Decrease in Stock	6	-110	-201	-162	-184
Cost of Services	1,881	2,852	3,272	3,569	4,055
Employee Cost	18,125	20,490	21,877	24,798	27,939
SG&A Expenses & Other	6,788	7,854	8,837	9,694	10,887
<b>Total Operating Expenditure</b>	<b>26,800</b>	<b>31,086</b>	<b>33,785</b>	<b>37,899</b>	<b>42,697</b>
<b>EBIDTA</b>	<b>4,141</b>	<b>4,772</b>	<b>5,354</b>	<b>6,166</b>	<b>7,367</b>
Less: Depreciation	888	953	1,052	1,067	1,212
<b>EBIT</b>	<b>3,253</b>	<b>3,819</b>	<b>4,302</b>	<b>5,099</b>	<b>6,155</b>
Interest Paid	164	172	204	228	228
Non-operating Income	1,085	932	1,519	1,322	1,502
<b>Profit Before tax</b>	<b>4,087</b>	<b>4,318</b>	<b>5,567</b>	<b>6,193</b>	<b>7,429</b>
Tax	1,011	1,045	1,380	1,661	1,992
<b>Net Profit before Minority</b>	<b>3,076</b>	<b>3,273</b>	<b>4,187</b>	<b>4,532</b>	<b>5,437</b>
Minority Interest	-54	-42	-23	-23	-23
Profit/Loss of Associate Compa	125	123	-156	62	62
<b>Net Profit</b>	<b>3,147</b>	<b>3,354</b>	<b>4,008</b>	<b>4,571</b>	<b>5,475</b>
<b>Adjusted Profit</b>	<b>3,342</b>	<b>3,699</b>	<b>4,104</b>	<b>4,617</b>	<b>5,521</b>
<b>Reported Diluted EPS Rs</b>	<b>29.0</b>	<b>30.6</b>	<b>36.1</b>	<b>41.1</b>	<b>49.1</b>
<b>Adjusted Diluted EPS Rs</b>	<b>29.7</b>	<b>32.9</b>	<b>36.5</b>	<b>41.1</b>	<b>49.1</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>4,617.0</b>	<b>5,521.1</b>
Less: Non Operating Income	(1,085.0)	(932.0)	(1,519.0)	(1,322.0)	(1,501.9)
Add: Depreciation	888.0	953.0	1,052.0	1,066.6	1,211.8
Add: Interest Paid	164.0	172.0	204.0	228.0	228.0
<b>Operating Profit before WC Changes</b>	<b>3,130.0</b>	<b>3,727.0</b>	<b>3,997.0</b>	<b>4,528.1</b>	<b>5,397.5</b>
(Inc)/Dec in Current Assets	(1,472.0)	(919.0)	(914.2)	(1,355.4)	(1,568.9)
Inc/(Dec) in Current Liabilities	1,423.0	1,623.0	693.1	981.9	1,187.1
Changes in Inventory	(373.0)	44.0	(43.5)	(123.2)	(150.0)
<b>Net Cash From Operations</b>	<b>2,708.0</b>	<b>4,475.0</b>	<b>3,732.5</b>	<b>4,031.4</b>	<b>4,865.7</b>
<b>Cash Flow from Investing Activities</b>					
(Inc)/Dec in Fixed Assets	(865.0)	(950.0)	(978.5)	(1,101.6)	(1,251.6)
(Inc)/Dec in Capital Work In Progress	31.0	(68.0)	(8.4)	(31.8)	(18.0)
(Inc)/Dec in Investment (Strategic)	(155.0)	(246.0)	(113.2)	(170.0)	(206.9)
Add: Non Operating Income	1,085.0	932.0	1,519.0	1,322.0	1,501.9
<b>Cash From Investing Activities</b>	<b>1,407.0</b>	<b>(1,205.0)</b>	<b>262.9</b>	<b>80.1</b>	<b>86.9</b>
<b>Cash Flow from Financing Activities</b>					
Inc/(Dec) in Total Loans	105.0	(242.0)	(50.0)	(50.0)	(50.0)
Dividend Paid	(787.0)	(1,296.0)	(1,013.5)	(1,154.2)	(1,380.3)
Less: Interest Paid	(164.0)	(172.0)	(204.0)	(228.0)	(228.0)
<b>Net Cash from Financing Activities</b>	<b>(3,394.0)</b>	<b>(1,438.0)</b>	<b>(1,160.2)</b>	<b>(1,472.8)</b>	<b>(1,683.7)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>721.0</b>	<b>1,832.0</b>	<b>2,835.2</b>	<b>2,638.7</b>	<b>3,268.9</b>
Opening Balance	6,228.0	6,949.0	8,781.0	11,616.2	14,255.0
<b>Closing Balance Cash and Cash Equivalents</b>	<b>6,949.0</b>	<b>8,781.0</b>	<b>11,616.2</b>	<b>14,255.0</b>	<b>17,523.9</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>6,166</b>	<b>7,367</b>
FC Investment	369	-110	978	1,102	1,252
WC Changes	-422	748	-265	-497	-532
Depreciation Tax Shield	220	231	261	286	325
Tax Expenses	1,024	1,155	1,327	1,654	1,976
<b>FCF</b>	<b>2,545</b>	<b>4,706</b>	<b>3,045</b>	<b>3,200</b>	<b>3,933</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	23,651	27,113	31,254
<b>Equity</b>	<b>18,305</b>	<b>21,173</b>	<b>24,214</b>	<b>27,676</b>	<b>31,817</b>
<b>Net Worth</b>	<b>18,305</b>	<b>21,173</b>	<b>24,214</b>	<b>27,676</b>	<b>31,817</b>
Minority Interest					
Net Deferred tax liability/(Asset)	1,566	1,373	1,530	1,490	1,464
<b>Total Loans</b>	<b>769</b>	<b>527</b>	<b>477</b>	<b>427</b>	<b>377</b>
<b>Capital Employed</b>	<b>20,640</b>	<b>23,073</b>	<b>26,221</b>	<b>29,593</b>	<b>33,658</b>
<b>Assets</b>					
Gross Block	7,082	6,972	7,950	9,052	10,304
Less: Depreciation	4,062	3,955	5,007	6,074	7,285
<b>Net Block</b>	<b>3,020</b>	<b>3,017</b>	<b>2,943</b>	<b>2,979</b>	<b>3,018</b>
Capital WIP	24	92	100	132	150
<b>Investments</b>	<b>991</b>	<b>1,237</b>	<b>1,350</b>	<b>1,520</b>	<b>1,727</b>
Intangible Assets	3,628	4,666	4,666	4,666	4,666
<b>Current Assets</b>					
Sundry Debtors	6,145	6,496	7,077	7,847	8,778
Current Investments	790	925	830	1,065	1,188
Cash and Bank Balance	6,949	8,781	11,616	14,255	17,524
Loans and Advances	3,134	3,515	3,843	4,054	4,406
Other Current Assets	1,648	1,700	1,800	1,939	2,103
<b>Total Current Assets</b>	<b>19,645</b>	<b>22,352</b>	<b>26,145</b>	<b>30,262</b>	<b>35,250</b>
<b>Less: Current Liabilities &amp; Provisions</b>					
Sundry Creditors	3,098	4,021	4,350	4,880	5,498
Provisions	202	235	328	349	398
Other Current Liabilities	3,368	4,035	4,305	4,737	5,257
<b>Total Current Liabilities &amp; Provisions</b>	<b>6,668</b>	<b>8,291</b>	<b>8,984</b>	<b>9,966</b>	<b>11,153</b>
<b>Capital Applied</b>	<b>20,640</b>	<b>23,073</b>	<b>26,221</b>	<b>29,593</b>	<b>33,658</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%	14.0%	14.7%
Tax / PBT (%)	24.7%	24.2%	24.8%	26.8%	26.8%
Net Profit Margin (%)	10.5%	9.6%	10.4%	10.5%	11.0%
RoE (%)	18.3%	18.7%	18.1%	17.8%	18.6%
RoCE (%)	16.8%	17.5%	17.3%	17.1%	18.0%
Current Ratio (x)	2.9x	2.7x	2.9x	3.0x	3.2x
Dividend Payout (%)	24.2%	37.7%	25.0%	25.0%	25.0%
Book Value Per Share (Rs.)	162.9	188.4	215.4	246.2	283.1
<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	27.0x	32.3x
<b>Growth Indicators %</b>					
Sales Growth (%)	13.1%	15.9%	9.1%	12.6%	13.6%
EBITDA Growth (%)	3.3%	15.2%	12.2%	15.2%	19.5%
Net Profit Growth (%)	(7.8%)	5.6%	17.9%	13.9%	19.6%
Diluted EPS Growth (%)	(7.8%)	5.6%	17.9%	13.9%	19.6%
<b>Turnover Ratios</b>					
Debtors (Days of net sales)	68	64	63	62	61
Creditors (Days of Raw Materia	61	65	69	68	68



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## Q4 FY18 Result Update@ Dalal&Broacha

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Contact	Email ID	Contact No.	Sector
Mr. Kunal Bhatia	<a href="mailto:kunal.bhatia@dalal-broacha.com">kunal.bhatia@dalal-broacha.com</a>	022 67141442	Auto, Auto Ancillary, FMCG
Ms.CharulataGaidhani	<a href="mailto:charulata.gaidhani@dalal-broacha.com">charulata.gaidhani@dalal-broacha.com</a>	022 67141446	Pharma /Healthcare
Mr. AvinashKumar	<a href="mailto:avinash.kumar@dalal-broacha.com">avinash.kumar@dalal-broacha.com</a>	022 67141441	Capital Goods
Ms. Abhilasha Satale	<a href="mailto:abhilasha.satale@dalal-broacha.com">abhilasha.satale@dalal-broacha.com</a>	022 67141439	Mid Cap
Mr. Mayank Babla	<a href="mailto:mayank.babla@dalal-broacha.com">mayank.babla@dalal-broacha.com</a>	022 67141412	IT/Media/Telecom
Ms. Richa.Singh	<a href="mailto:richa.singh@dalal-broacha.com">richa.singh@dalal-broacha.com</a>	022 67141444	Analyst

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](mailto:research@dalalbroachaindia.com), [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)