

RESULTS REVIEW

Cyient Ltd.

Strong Q4FY17; Set for another strong year in FY18

Upgrade to BUY

Analyst

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Nifty: 9,136; Sensex: 29,422

CMP	Rs503
Target Price	Rs598
Potential Upside/Downside	+19%

Key Stock Data

Sector	IT Services
Bloomberg / Reuters	CYL IN / CYIE.BO
Shares o/s (mn)	113
Market cap. (Rsmn)	56,839
Market cap. (US\$ mn)	880

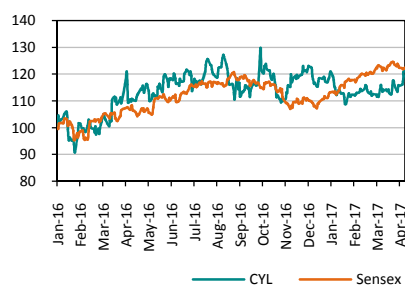
Price Performance

52-week high/low	Rs555/416
	-1m -3m -12m
Absolute (%)	5 8 0
Rel to Sensex (%)	5 (1) (14)

Shareholding Pattern (%)

Promoters	22.2
Institutions	64.2
Non-Institutions	13.6

Relative to Sensex



Source: ACEEequity

- Cyient's Q4FY17 revenue growth (in constant currency – CC) of 3.6% QoQ (+3.8% in US\$) beat our forecast. EBIT margin decline of 19bps QoQ to 10.5% missed our forecast. However, Recurring EPS of Rs9.3, +11.2%/+40% QoQ/YoY beat our forecast.
- The services business grew by 3.2% QoQ (in US\$), in-line with our forecast. However the DLM business grew by 8.7% QoQ, beat our forecast.
- For FY18, Cyient has guided for core business growth of double-digit and 20%+ growth in DLM. It has also guided for operating margin improvement of 50bps YoY.
- We largely maintain our FY18 forecast and introduce FY19 financials. We forecast revenue (US\$)/EPS CAGR of 13.6%/13.4% for FY17-19E. We rollover to FY19E and upgrade Cyient to BUY with new TP of Rs598 based on PER of 14x.

Key Highlights and Investment Rationale

■ Q4FY17 sees strong revenue growth of 3.6% in CC and 3.8% in US\$

This was higher than our forecast of 2% growth in CC. While the services business grew by 3.2% QoQ (in US\$) which was inline with our forecast, the DLM business grew by 8.7% QoQ beating our forecast. The growth was also aided by full quarter consolidation of BlomAeroflms and 2 months consolidation of Certon Software.

Within the services business, large verticals like Aerospace & Defense (35.7% of revenue, +3.7% QoQ) and Utilities & Geospatial (18.5% of revenue, +10.8% QoQ) reported strong growth. Communications (21.4% of revenue) declined by 2.8% QoQ. However, Cyient allayed concerns for the Communications vertical and is confident of a strong growth in FY18 post a 32.6% YoY growth in FY17.

Amongst the geographies, EMEA (25.1% of revenue) saw a strong growth of 6.6% QoQ in Q4FY17 while Americas (57.1% of revenue) and Asia Pacific (17.8% of revenue) saw a softer growth of 2.7% and 2% respectively.

Cyient also allayed concerns over softer growth in top-5 and top-10 clients in Q4FY17. It confirmed that its account mining strategy is executing well and expect its top-20 clients to drive the growth in FY18-19E.

■ EBIT margin declines by 20bps QoQ to 10.5%

This missed our forecast and was impacted by 1) seasonal weakness and 2) DLM's profitability remaining weak (breakeven in Q4). Recurring EPS of Rs9.3, +11.2%/+40% QoQ/YoY beat our forecast. Cyient incurred an on-time cost of Rs261mn on account of RSUs issued employees. Cyient generated FCF of Rs1.4bn in Q4FY17 and now has surplus cash of Rs7.8bn or ~Rs69/sh.

■ FY18 guidance – double digit revenue growth; in-line with our forecast

For FY18, Cyient has guided for core business growth of double-digit and 20%+ growth in DLM. It has also guided for operating margin improvement of 50bps YoY. We largely maintain our FY18 forecast and introduce FY19 financials. We forecast revenue (US\$)/EPS CAGR of 13.6%/13.4% for FY17-19E.

■ Upgrade to BUY with new TP of Rs598 based on PER of 14x FY19E

Our target PER is towards the top-end of the 1yr forward PER range of 8x-16x and higher than median PER of 13.2x in the last three years. M&A remains an upside trigger to our forecast.

Table: Financial snapshot

(Rs mn)									
Year	Revenue	EBITDA	EBITDA(%)	Adj.PAT	EPS (Rs)	P/E(x)	EV/EBITDA (x)	RoE (%)	RoCE (%)
FY16	30,955	4,247	13.7	3,349	29.8	16.9	11.9	17.8	16.5
FY17	36,066	4,848	13.4	3,699	32.8	15.3	10.1	18.4	17.6
FY18E	41,158	5,612	13.6	4,312	38.3	13.1	8.4	19.2	18.5
FY19E	46,345	6,535	14.1	4,811	42.7	11.8	6.9	19.1	19.6

Source: Company; IDBI Capital Research

Table 1: Financial snapshot

(Rs mn)

Year-end: March	Q4FY17	Q3FY17	QoQ (%)	Q4FY16	YoY (%)
Revenues	9,410	9,171	2.6	8,158	15.3
COGS	6,178	6,056	2.0	5,371	15.0
Gross profit	3,232	3,115	3.8	2,787	16.0
SG&A	1,985	1,887	5.2	1,724	15.1
EBITDA	1,247	1,228	1.6	1,063	17.3
Depreciation & amortization	255	243	4.9	295	(13.6)
EBIT	992	985	0.8	768	29.2
Other income	227	263	(13.7)	163	39.3
PBT	1,219	1,248	(2.3)	931	31.0
Tax	221	322	(31.4)	190	16.3
Minority interest	47	15	n.m.	6	n.m.
Adjusted net profit	1,046	941	11.2	747	40.0
Exceptional items	(261)	-	n.m.	(87)	n.m.
Reported net profit	785	941	(16.6)	660	18.9
Diluted EPS (Rs)	9.3	8.4	11.2	6.6	39.9
As % of net revenue					
Gross profit	34.3	34.0		34.2	
SG&A	21.1	20.6		21.1	
EBITDA	13.3	13.4		13.0	
EBIT	10.5	10.7		9.4	
Reported net profit	8.3	10.3		8.1	
Tax rate	18.1	25.8		20.4	

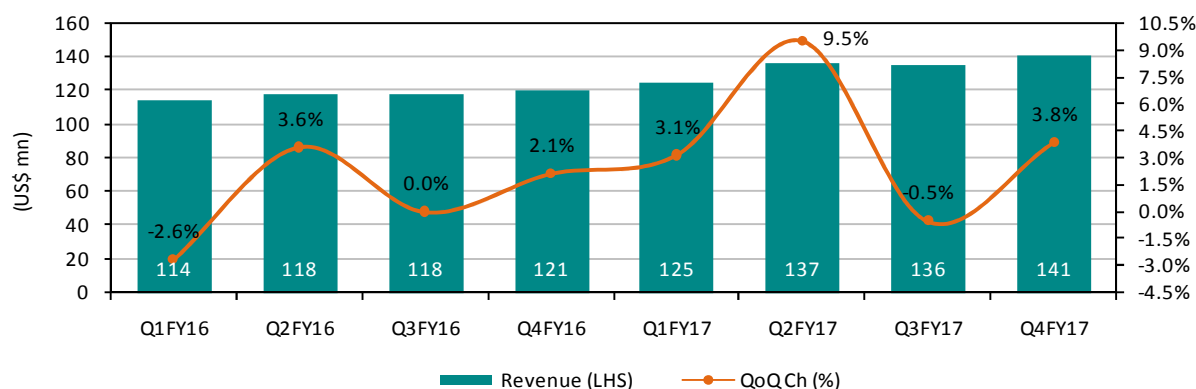
Source: Company; IDBI Capital Research

Table 2: Actual vs. estimates

Year to March	Q4FY17	Q4FY17E	Variance (%)
Revenue (US\$ mn)	141	139	1.6
Revenue (Rs mn)	9,410	9,313	1.0
EBITDA (Rs mn)	992	1,040	(4.6)
EBITDA margin (%)	10.5	11.2	(62)bps
PAT (Rs mn)	1,046	987	5.9
PAT margin (%)	11.1	10.6	51bps
EPS (Rs)	9.3	8.8	5.9

Source: Company; IDBI Capital Research

Figure 1: Strong revenue growth in Q4FY17



Source: Company; IDBI Capital Research

Table 3: Services business – key metrics

Year-end: March	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Revenue mix (US\$ mn)								
Americas	69.2	69.2	68.6	65.2	68.8	72.7	70.1	71.4
EMEA & India	25.9	26.0	25.0	27.6	28.2	29.5	29.0	31.4
Asia Pacific	13.0	12.7	14.2	15.5	17.6	20.8	21.8	22.2
Revenue mix (%)								
Americas	64.0	64.1	63.6	60.2	60.0	59.1	58.0	57.1
EMEA & India	24.0	24.1	23.2	25.5	24.6	24.0	24.0	25.1
Asia Pacific	12.0	11.8	13.2	14.3	15.4	16.9	18.0	17.8
QoQ Ch (%)								
Americas	0.4	0.1	(1.0)	(5.0)	5.5	5.7	(3.6)	1.8
EMEA & India	(7.1)	0.3	(3.9)	10.4	2.1	4.7	(1.7)	8.1
Asia Pacific	14.2	(1.8)	11.7	8.8	14.0	17.8	4.7	2.2
YoY Ch (%)								
Americas	9.3	(2.2)	(8.1)	(5.5)	(0.6)	5.0	2.3	9.5
EMEA & India	(14.8)	(14.3)	(18.7)	(1.1)	8.7	13.4	16.0	13.6
Asia Pacific	27.3	32.2	51.2	36.2	36.1	63.2	52.9	43.7

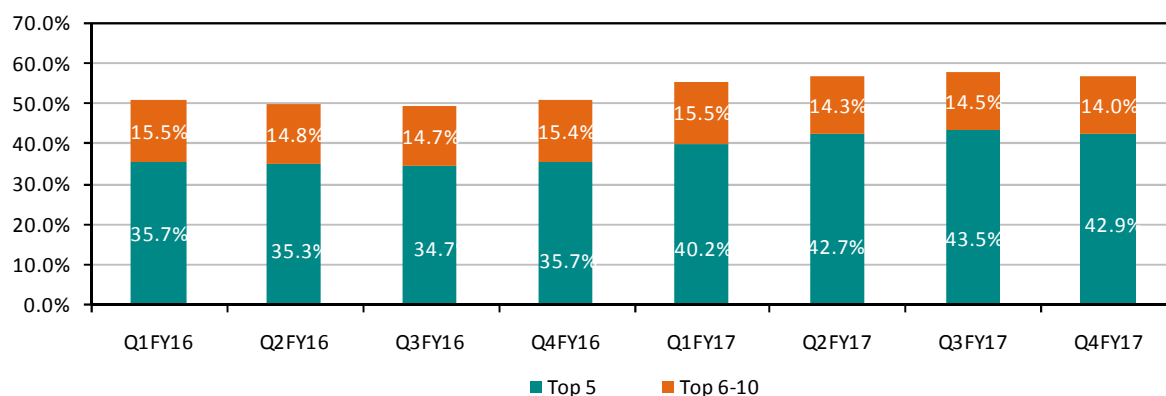
Source: Company; IDBI Capital Research

Table 4: Large clients saw a uptick in Q4FY17

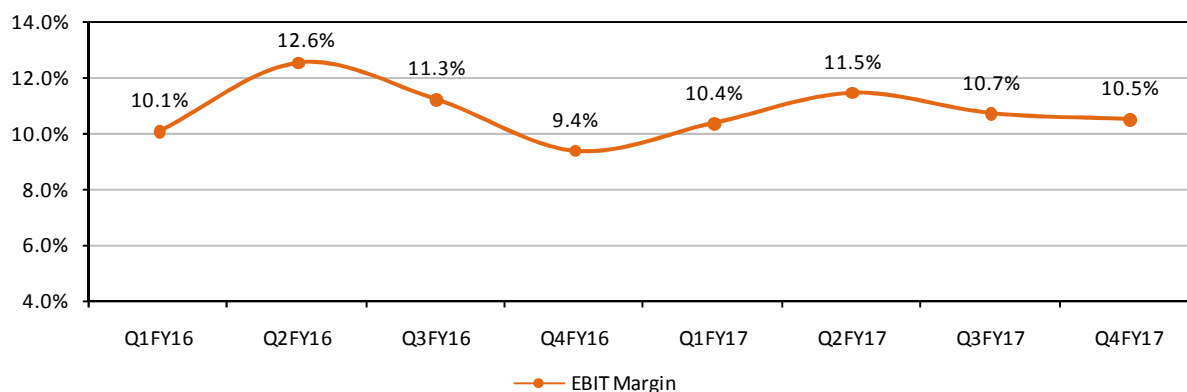
Year-end: March	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
US\$20 mn+	4	4	2	2	3	3	3	5
US\$10 mn+	8	9	10	11	10	10	11	9
US\$5 mn+	22	21	19	20	19	19	21	20
US\$1 mn+	59	60	60	62	60	56	60	62

Source: Company; IDBI Capital Research

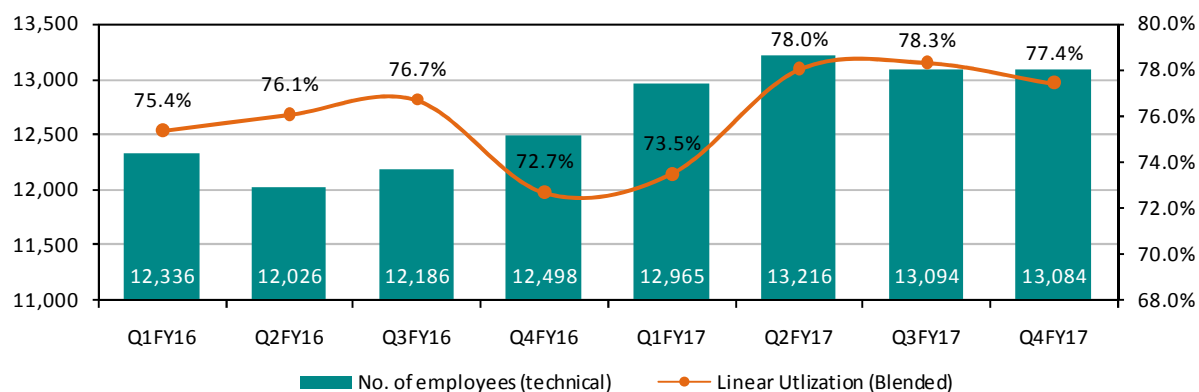
Figure 2: Revenue growth from top-clients remained soft but pick-up expected from Q1FY18



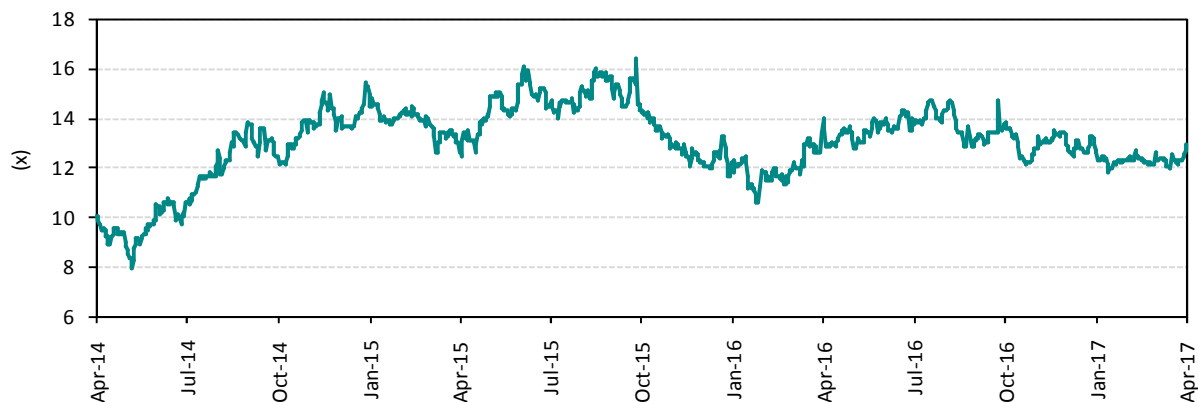
Source: Company; IDBI Capital Research

Figure 3: EBIT margin declines by 20bps QoQ

Source: Company; IDBI Capital Research

Figure 4: Employee utilization remains steady

Source: Company; IDBI Capital Research

Figure 5: One-year forward PER trend

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
Net sales	30,955	36,066	41,158	46,345
Growth (%)	13.1	16.5	14.1	12.6
Operating expenses	(26,709)	(31,218)	(35,546)	(39,811)
EBITDA	4,247	4,848	5,612	6,535
Growth (%)	5.8	14.2	15.8	16.4
Depreciation	(893)	(953)	(1,057)	(1,163)
EBIT	3,354	3,895	4,556	5,371
Interest paid	(199)	(189)	(177)	(147)
Other income	1,065	874	945	764
Pre-tax profit	4,220	4,580	5,324	5,989
Tax	(986)	(1,047)	(1,192)	(1,358)
Effective tax rate (%)	23.4	22.9	22.4	22.7
Net profit	3,234	3,533	4,132	4,631
Adjusted net profit	3,349	3,699	4,312	4,811
Growth (%)	(5.2)	10.5	16.6	11.6
Shares o/s (mnos)	112	113	113	113

Balance Sheet

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
Net fixed assets	6,792	7,775	8,122	8,259
Investments	796	1,032	1,032	1,032
Other non-curr assets	1,648	1,743	1,743	1,743
Current assets	17,947	20,713	23,969	27,863
Inventories	979	935	1,071	1,206
Sundry Debtors	6,145	6,496	7,442	8,380
Cash and Bank	7,741	9,706	11,284	13,578
Loans and advances	1,089	1,285	1,466	1,651
Total assets	27,182	31,263	34,866	38,896
Shareholders' funds	19,099	21,071	23,756	26,669
Share capital	562	563	563	563
Reserves & surplus	18,537	20,508	23,193	26,106
Total Debt	1,828	1,918	1,918	1,918
Secured loans	1,828	1,918	1,918	1,918
Other liabilities	(146)	201	201	201
Curr Liab & Prov	6,273	7,945	8,863	9,980
Current liabilities	5,040	6,473	7,217	8,126
Provisions	1,233	1,472	1,646	1,854
Total liabilities	7,955	10,064	10,982	12,099
Total equity & liabilities	27,182	31,263	34,866	38,896
Book Value (Rs)	170	187	211	237

Source: Company; IDBI Capital Research

Cash Flow Statement

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
Pre-tax profit	4,220	4,580	5,324	5,989
Depreciation	839	953	853	1,163
Tax paid	(1,117)	(700)	(1,192)	(1,358)
Chg in working capital	(534)	1,169	(346)	(141)
Other operating activities	(2,184)	(697)	(415)	(341)
Cash flow from operations (a)	1,225	5,305	4,225	5,312
Capital expenditure	350	(1,936)	(1,200)	(1,300)
Chg in investments	(120)	(236)	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	230	(2,172)	(1,200)	(1,300)
Equity raised/(repaid)	2	(1)	-	-
Debt raised/(repaid)	548	90	-	-
Dividend (incl. tax)	(948)	(1,423)	(1,627)	(1,898)
Chg in minorities	120	166	180	180
Other financing activities	-	-	-	-
Cash flow from financing (c)	(278)	(1,168)	(1,447)	(1,718)
Net chg in cash (a+b+c)	1,177	1,965	1,578	2,295

Financial Ratios

Year-end: March	FY16	FY17	FY18E	FY19E
Adj. EPS (Rs)	29.8	32.8	38.3	42.7
Adj. EPS growth (%)	-5.3	10.3	16.6	11.6
EBITDA margin (%)	13.7	13.4	13.6	14.1
Pre-tax margin (%)	13.6	12.7	12.9	12.9
ROE (%)	17.8	18.4	19.2	19.1
ROCE (%)	16.5	17.6	18.5	19.6
Turnover & Leverage ratios (x)				
Asset turnover (x)	1.2	1.2	1.2	1.3
Leverage factor (x)	1.4	1.5	1.5	1.5
Net margin (%)	10.8	10.3	10.5	10.4
Net Debt/Equity (x)	-0.3	-0.4	-0.4	-0.4
WC& Liquidity ratio				
Inventory days	12	9	10	10
Receivable days	72	66	66	66
Payable days	42	47	46	47

Valuation

Year-end: March	FY16	FY17	FY18E	FY19E
P/E (x)	16.9	15.3	13.1	11.8
Price / Book value (x)	3.0	2.7	2.4	2.1
PCE (x)	13.3	12.2	10.5	9.5
EV / Net sales (x)	1.6	1.4	1.1	1.0
EV / EBITDA (x)	11.9	10.1	8.4	6.9
Dividend Yield (%)	1.4	2.1	2.4	2.8



Notes

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Key to Ratings

Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto $\pm 5\%$; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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