

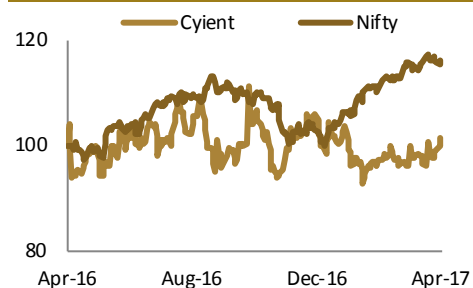
### Market statistics

Current stock price (₹)	503
Shares O/S (cr.)	11.3
Mcap (₹ cr)	5,660
52W H/L (₹)	555/416
6m avg. volume	107,153
Bloomberg	CYL IN

### Shareholding pattern

Promoters	22.18
Domestic Institution	7.27
Foreign Institution	56.98
Non-institution	13.57
of which more than 1%	
Carrier International Mauritius	13.59
Tele Atlas Data's Hertogenbosch B V	1.33

### Cyient vs Nifty



### Capital efficiency & valuations

Particulars	FY17	FY18E	FY19E
RoE (%)	18.3	19.0	18.9
EPS (₹)	32.7	37.8	42.8
CEPS (₹)	41.1	47.7	53.8
P/E (x)	14.5	13.3	11.7
P/BV (x)	2.5	2.4	2.1
EV/EBITDA (x)	9.6	8.6	7.4
Income growth (%)	16.5	14.0	13.0
EBITDA growth (%)	14.2	16.5	14.4
PAT growth (%)	9.2	16.2	13.9

Cyient Q4FY17 performance was slightly lower-than-expectation. Cyient posted revenue of \$141m (up 3.8% QoQ, up 3.6% in cc terms). DLM business revenue increased 7.9% QoQ (in US\$ terms). The EBITDA margin came at 13.3%, (down 12bps QoQ) and lower than our estimates. We maintain our recommendation on the stock at Buy, since we believe the worst for CYL is over. Cyient management provided with a fundamental case for turnaround beginning FY17. We have modelled in for 15.8% US\$ growth in FY18 revenues.

**Dollar revenue up down 3.8% QoQ:** For Q4FY17, Cyient posted revenue of \$141mn (up 3.8% QoQ including Rangsons), lower than our expectation. On the acquired business side, DLM revenue increased 7.9% QoQ to US\$16mn. Growth was driven by Semiconductor (11.2%) and Utilities & Geospatial (11.2%) in US\$ terms, QoQ basis. Region-wise, Europe, Middle East, Africa and India posted a robust growth of 8% QoQ in \$ terms. Americas increased by ~1.7% QoQ, while APAC was up 2.1%. Overall, constant currency revenue for the company is 3.6% QoQ including Rangsons. FY17 consolidated statement includes four months of Blom financials (Q3 one month, Q4 two months) and two months (in Q4) of Certon financials.

**Operating metrics. Client addition:** Client addition was weak this quarter. During the quarter 11 new clients were added (20+ in previous 5 quarter). **Employee metrics:** Employee count remained flat at 13,730. Capex stood at INR250mn versus INR263mn in the previous quarter. DSO came in at 73 days (75 in Q3FY17). **Hedge:** Cyient has outstanding hedges worth US\$71.5mn, EUR20mn, GBP8.4mn and AUD13.3mn. Current cash and equivalents in hand: Stood at ~INR9.71bn, i.e., INR86/share, as at Mar'17-end.

**CYL innovating in order to better its revenue growth:** CYL offered only design-related services in aerospace/defense vertical. Design-based R&D business is decreasing on completion of some of the large programmes. To offset this decline, CYL diversified into manufacturing repair and maintenance related services. These services constitute 50%+ of its aerospace revenue. The company made significant investments to develop capabilities to offer and transform - design to manufacturing services.

**Robust outlook for FY18:** CYL management indicated a 10%+ revenue growth (cc, YoY) in its core services (90% of revenue) business on account of absence of client specific issues going into FY18 and robust order backlog at some of its top accounts. Growth is expected to be more broad-based. Strong order backlog and commitment from customers is the key reason for its robust outlook. DLM is expected to grow at least 20% YoY. Its guidance implies at least ~14.3% revenue growth during FY18. We have modelled in for 15.8% US\$ growth in FY18 revenues. The order book is higher by 49% YoY. CYL is well placed to achieve the annual targeted growth.

**EBITDA margins to be flattish to marginally higher in FY17:** CYL management indicated margin expansion of at least 50-60bps in FY18 in Cyient. We have assumed 30bps improvement YoY. Improvement of margins at Softential in FY8 would be the main margin kicker.

**Valuation & Outlook:** CYL has given a guidance of lower double digit growth in its core business for FY18, while they expect Products business (incl. Rangsons) to show a 25%+ revenue growth. On the margin front, CYL expects a 50-60bps improvement. We maintain our recommendation on the stock at Buy, since we believe the worst for CYL is over. Highest ever free cash flow conversion at 65% of EBITDA for FY17 - shows better operational efficiencies.

ANALYST

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**Exhibit 1: Quarterly details**

₹ mn	4QFY16	3QFY17	4QFY17	QoQ (%)	YoY (%)	Comments
<b>Revenues (in US\$ mn)</b>	<b>136</b>	<b>136</b>	<b>141</b>	<b>3.8</b>	<b>16.6</b>	Revenue grew 3.6% cc terms QoQ. DLM was up 7.9% QoQ.
Revenues	9,136	9,171	9,409	2.6	15.3	
- Operating costs	7,853	7,943	8,161	2.7	15.0	
<b>EBITDA</b>	<b>1,283</b>	<b>1,228</b>	<b>1,248</b>	<b>1.7</b>	<b>17.4</b>	
<b>EBITDA margin (%)</b>	<b>14.0</b>	<b>13.4</b>	<b>13.3</b>	<b>(12)bps</b>	<b>23bps</b>	Margin lower on account of higher subcontractor charges (up 19% QoQ) and other SGA costs.
- Interest expense	52	46	38	(17.4)	(35.6)	
- Depreciation	232	243	255	4.9	(13.6)	
+ Other income, net (incl forex)	184	309	265	(14.2)	19.4	OI breakup: Forex profit of ₹105mn vs ₹125mn in 3Q
<b>PBT</b>	<b>1,183</b>	<b>1,248</b>	<b>1,220</b>	<b>(2.2)</b>	<b>31.0</b>	
- Taxes	267	322	221	(31.4)	16.3	
Effective tax rate (%)	22.6	25.8	18.1	(769)bps	(228)bps	Effective tax rate for FY17 to be between 22-23%
<b>PAT</b>	<b>916</b>	<b>926</b>	<b>999</b>	<b>7.9</b>	<b>34.7</b>	
Minority interest	(57)	(15)	(47)	NA	NA	
<b>Reported profits</b>	<b>973</b>	<b>940</b>	<b>1,046</b>	<b>11.3</b>	<b>40.0</b>	

Source: Company

**Exhibit 2: Change in estimates**

₹ mn	FY18E			FY19E		
	Old	New	%Chg	Old	New	%Chg
Revenue (US\$ mn)	631	623	(1.3)	706	704	(0.3)
Revenue	41,646	41,130	(1.2)	46,607	46,486	(0.3)
EBITDA margin (%)	14.3	13.7	(55)bps	14.5	13.9	(55)bps
EPS (₹)	38.6	37.8	(2.1)	43.2	42.8	(0.9)

Source: Trust Research

**Geography wise Revenues:** Region-wise, Europe, Middle East, Africa and India posted a robust growth of 8% QoQ in \$ terms. Americas increased by ~1.7% QoQ, while APAC was up 2.1%.

**Exhibit 3: Geographical wise Performance**

Geographical mix (%)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
US	63.7	64.0	64.1	63.6	60.2	60.0	59.1	58.0	57.1
Europe	25.8	24.0	24.1	23.2	25.5	24.6	24.0	24.0	25.1
India	10.5	12.0	11.8	13.2	14.3	15.4	16.9	18.0	17.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company

**Exhibit 4: Employee strength at CYL**

Employee details/ Utilization	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
<b>Total (Nos)</b>	<b>12,929</b>	<b>12,938</b>	<b>12,624</b>	<b>12,802</b>	<b>13,123</b>	<b>13,595</b>	<b>13,851</b>	<b>13,730</b>	<b>13,730</b>
Voluntary attrition (%)	27.4	18.8	21.6	20.6	18.4	19.9	22.7	22.6	15.6
<b>Overall utilization (%)</b>	<b>73.8</b>	<b>75.4</b>	<b>76.1</b>	<b>76.7</b>	<b>72.7</b>	<b>73.5</b>	<b>78.0</b>	<b>78.3</b>	<b>77.4</b>

Source: Company, Trust Research

**Exhibit 5: Revenue mix**

Offshore/onsite split (%)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Offshore	43.3	43.9	43.7	43.4	40.7	40.7	40.1	40.4	39.2
Onshore	56.7	56.1	56.3	56.6	59.3	59.3	59.9	59.6	60.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company



**Vertical wise Performance:** Growth was driven by Semiconductor (11.2%) and Utilities & Geospatial (11.2%) in US\$ terms, QoQ basis. Industrial, Energy & Natural Resources saw a drop of 3.4% QoQ.

**Exhibit 6: Industry segmentation**

By Industry (%)	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Aerospace and Defense	35.8	36.2	37.7	38.9	38.7	38.7	36.8	35.6	35.7
Transportation	10.4	10.6	10.2	10.0	10.3	10.3	9.4	9.4	9.7
Industrial, Energy & Natural Resources	11.8	11.4	10.8	10.3	10.0	10.0	9.3	9.3	8.7
Semiconductor	5.6	5.3	4.3	4.4	4.3	4.3	4.1	3.9	4.2
Medical and Cons. Electronics	1.4	1.5	1.5	1.7	1.9	1.9	1.9	1.9	1.9
Utilities & Geospatial	17.9	15.8	15.7	16.8	15.8	15.8	16.7	17.2	18.5
Communications	16.2	18.4	19.4	17.6	18.9	18.9	21.8	22.7	21.3
Others	0.9	0.8	0.4	0.3	0.1	0.1	-	-	-
<b>Total revenue</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company

**Exhibit 7: Client details**

	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Top 5 clients (%)	34.9	35.7	35.3	34.7	35.7	40.2	42.7	43.5	42.9
Top 10 clients (%)	49.5	51.2	50.1	49.4	51.1	55.7	57.0	58.0	56.9
<b>Clients added (Nos)</b>	<b>16</b>	<b>24</b>	<b>17</b>	<b>21</b>	<b>20</b>	<b>22</b>	<b>23</b>	<b>20</b>	<b>11</b>
<b>Client buckets (Nos)</b>									
20Mn+	4	4	4	2	2	3	3	3	5
10Mn+	8	8	9	10	11	10	10	11	9
5Mn+	20	22	21	19	20	19	19	21	20
1Mn+	55	59	60	60	62	60	56	60	62

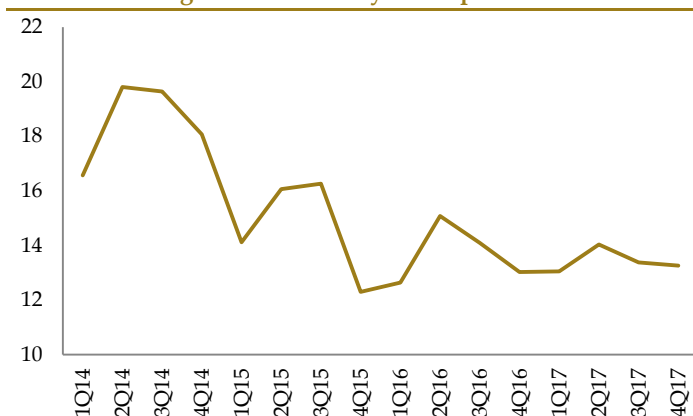
Source: Company

**Exhibit 8: Product business**

Details (In Rs. Mn)	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
<b>Revenue</b>	<b>681</b>	<b>705</b>	<b>820</b>	<b>676</b>	<b>902</b>	<b>1,002</b>	<b>1,069</b>
Direct Salary and Related costs	43	43	47	53	34	30	43
Material & Mfg. cost	575	575	665	591	762	861	921
<b>Gross Profit</b>	<b>81</b>	<b>86</b>	<b>108</b>	<b>32</b>	<b>105</b>	<b>111</b>	<b>105</b>
SG&A	52	60	65	81	87	92	108
<b>Operating profit</b>	<b>30</b>	<b>26</b>	<b>43</b>	<b>(49)</b>	<b>18</b>	<b>20</b>	<b>(3)</b>
<b>PBT</b>	<b>(11)</b>	<b>(13)</b>	<b>(15)</b>	<b>(92)</b>	<b>(27)</b>	<b>(18)</b>	<b>(37)</b>

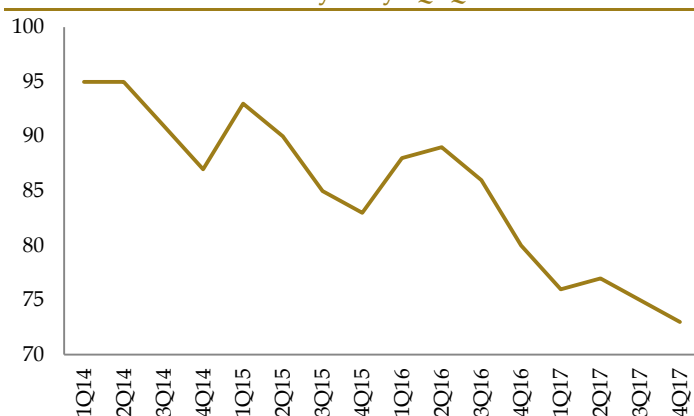
Source: Company

**Exhibit 9: Margin to to be +ve by 50-60bps for FY18E**



Source: Company, Trust

**Exhibit 10: DSO increased by 2 days QoQ to 73**



Source: Company, Trust



## Financials

### Income Statement (₹ mn)

Year End-March	FY15	FY16	FY17	FY18E	FY19E
<b>Revenues</b>	<b>27,359</b>	<b>30,956</b>	<b>36,065</b>	<b>41,130</b>	<b>46,486</b>
Op. Expenses	23,345	26,709	31,216	35,482	40,026
<b>EBITDA</b>	<b>4,015</b>	<b>4,247</b>	<b>4,849</b>	<b>5,648</b>	<b>6,460</b>
Other Income	1,236	1,065	874	1,070	1,100
Depreciation	713	893	953	1,118	1,243
<b>EBIT</b>	<b>4,538</b>	<b>4,419</b>	<b>4,770</b>	<b>5,601</b>	<b>6,317</b>
Interest	80	199	189	267	203
<b>PBT</b>	<b>4,458</b>	<b>4,220</b>	<b>4,581</b>	<b>5,334</b>	<b>6,114</b>
Tax	1,096	986	1,047	1,227	1,437
<b>PAT</b>	<b>3,362</b>	<b>3,235</b>	<b>3,534</b>	<b>4,107</b>	<b>4,677</b>
Ex. Ordinary/MI	172	28	426	-	-
<b>Adj Pat</b>	<b>3,534</b>	<b>3,262</b>	<b>3,960</b>	<b>4,296</b>	<b>4,866</b>

### Key Parameters

Year End-March	FY15	FY16	FY17	FY18E	FY19E
<b>Per share (₹)</b>					
EPS	31.4	29.7	32.7	37.8	42.8
CEPS	37.8	37.6	41.1	47.7	53.8
BVPS	165.2	170.6	187.4	211.8	240.6
DPS	8.0	7.0	10.5	11.0	12.0
Payout (%)	29.8	27.5	37.5	33.9	32.6
<b>Valuation (x)</b>					
P/E	16.2	14.5	14.5	13.3	11.7
P/BV	3.1	2.5	2.5	2.4	2.1
EV/EBITDA	13.0	10.2	9.6	8.6	7.4
Dividend Yield (%)	1.6	1.6	2.2	2.2	2.4
<b>Return ratio (%)</b>					
EBIDTA Margin	14.7	13.7	13.4	13.7	13.9
PAT Margin	12.3	10.4	9.8	10.0	10.1
ROAE	20.5	17.7	18.3	19.0	18.9
ROACE	25.4	21.6	21.6	23.0	23.3
<b>Leverage Ratios (x)</b>					
Long Term D/E	0.1	0.1	0.1	0.1	0.0
Net Debt/Equity	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Debt/EBITDA	0.3	0.5	0.4	0.3	0.2
Interest Coverage	56.7	22.2	25.2	21.0	31.1
Current ratio	2.7	2.7	2.5	2.8	3.0
<b>Growth Ratios (%)</b>					
Income growth	24.0	13.1	16.5	14.0	13.0
EBITDA growth	(2.1)	5.8	14.2	16.5	14.4
PAT growth	34.0	(3.8)	9.2	16.2	13.9
<b>Turnover Ratios</b>					
F.A Turnover x	7.4	7.6	8.0	9.0	9.8
Debtors Days	33	42	43	44	44
Payable days	63	72	69	68	68

### Balance Sheet (₹ mn)

Year End-March	FY15	FY16	FY17	FY18E	FY19E
Equity Share Capital	562	562	563	565	568
Reserves & Surplus	18,001	18,665	20,636	23,476	26,763
<b>Total Shareholders Fund</b>	<b>18,563</b>	<b>19,227</b>	<b>21,199</b>	<b>24,042</b>	<b>27,331</b>
<b>Non-current liabilities</b>	<b>1,038</b>	<b>1,279</b>	<b>1,773</b>	<b>1,932</b>	<b>2,057</b>
Long term borrowings	470	771	759	759	759
Deferred tax liabilities	(15)	(146)	201	201	201
Other LT liabilities & prov	582	654	813	972	1,097
<b>Current Liabilities</b>	<b>5,481</b>	<b>6,676</b>	<b>8,291</b>	<b>8,439</b>	<b>8,903</b>
Short term borrowings	813	1,147	1,159	759	459
Trade payables	2,115	3,107	4,021	4,569	5,154
Other cur liabilities & Prov	2,553	2,422	3,111	3,111	3,290
<b>Total liabilities</b>	<b>25,081</b>	<b>27,182</b>	<b>31,263</b>	<b>34,413</b>	<b>38,291</b>
<b>Assets</b>					
<b>Non-current Assets</b>	<b>10,017</b>	<b>9,235</b>	<b>10,550</b>	<b>10,918</b>	<b>11,466</b>
Fixed assets	3,718	4,084	4,497	4,579	4,737
Non-current investments	4,939	3,504	4,310	4,310	4,310
Long-term loans & adv	1,359	1,645	1,743	2,028	2,420
Other non-current assets	2	2	-	-	-
<b>Current assets</b>	<b>15,064</b>	<b>17,947</b>	<b>20,713</b>	<b>23,495</b>	<b>26,824</b>
Current investments	336	791	925	925	925
Trade receivables	4,697	6,145	6,496	7,437	8,660
Inventories	606	979	935	1,014	1,274
Cash & bank balances	6,229	6,951	8,781	9,847	10,755
Short term loans & Adv	1,363	1,089	3,576	4,271.34	5,210
<b>Total Assets</b>	<b>25,082</b>	<b>27,182</b>	<b>31,263</b>	<b>34,413</b>	<b>38,291</b>

### Cash flow Statement

Year End-March	FY15	FY16	FY17	FY18E	FY19E
<b>PBT</b>	<b>4,458</b>	<b>4,220</b>	<b>4,581</b>	<b>5,334</b>	<b>6,114</b>
Depreciation	720	762	1,300	1,118	1,243
Interest Exp	80	199	189	267	203
Others	172	28	(96)	189	189
<b>CF before W.cap</b>	<b>5,429</b>	<b>5,208</b>	<b>5,974</b>	<b>6,907</b>	<b>7,749</b>
Inc/dec in W.cap	(36)	1,061	(866)	1,294	1,924
<b>Op CF after W.cap</b>	<b>5,466</b>	<b>4,148</b>	<b>6,839</b>	<b>5,613</b>	<b>5,824</b>
Less Taxes	1,096	986	1,047	1,227	1,437
<b>Net CF From Operations</b>	<b>4,370</b>	<b>3,162</b>	<b>5,792</b>	<b>4,386</b>	<b>4,388</b>
Inc/(dec) in F.A + CWIP	1,017	1,259	1,366	1,200	1,400
(Pur)/sale of Investments	4,326	(981)	941	-	-
Others	(80)	(199)	(189)	(267)	(203)
<b>CF from Invst Activities</b>	<b>(5,424)</b>	<b>(477)</b>	<b>(2,496)</b>	<b>(1,467)</b>	<b>(1,603)</b>
Loan Raised	1,225	635	-	(400)	(300)
Equity Raised	196	(1,676)	(78)	2	11
Dividend	1,052	922	1,388	1,456	1,588
<b>CF from Fin Activities</b>	<b>369</b>	<b>(1,962)</b>	<b>(1,467)</b>	<b>(1,853)</b>	<b>(1,877)</b>
<b>Net inc/(dec) in cash</b>	<b>(684)</b>	<b>723</b>	<b>1,830</b>	<b>1,066</b>	<b>908</b>
Op. bal of cash	6,913	6,228	6,951	8,781	9,847
<b>Cl. balance of cash</b>	<b>6,229</b>	<b>6,951</b>	<b>8,781</b>	<b>9,847</b>	<b>10,755</b>



## Institutional Equity Team

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