

India

ADD (no change)

Consensus ratings*: Buy 17 Hold 2 Sell 1

Current price:	Rs799
Target price:	Rs987
Previous target:	Rs1,100
Up/downside:	23.5%
InCred Research / Consensus:	-5.8%

Reuters:	
Bloomberg:	CYL IN
Market cap:	US\$1,215m
	Rs88,200m
Average daily turnover:	US\$3.7m
	Rs265.9m
Current shares o/s:	109.9m
Free float:	78.0%

*Source: Bloomberg

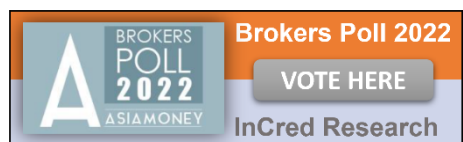
Key changes in this note

- Increase FY22-24F revenue CAGR by 1.0%.
- Lower FY22-24F EBIT CAGR by 1.8%.
- Lower FY22-24F PAT CAGR by 1.4%.



Price performance	1M	3M	12M
Absolute (%)	(0.1)	(3.9)	(18.3)
Relative (%)	(7.0)	(1.3)	(22.4)

Major shareholders	% held
Amansa Holdings Pvt Ltd	8.7
DSP Small Cap Fund	5.0
ICICI Prudential Multicap Fund	4.1



Analyst(s)


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Cyient Limited

Decent 1Q; bookings could have been better

- Acquisitions add 6-7% incremental revenue to FY23F guidance.
- Buyout from a strategic customer has scale-up potential.
- New go-to-market organization structure with P&L focus across verticals.

Decent quarter

Cyient's 1QFY23 performance was largely in line with estimates. Organic services' revenue growth (2.5% qoq) was impacted due to rail business (offshore shift) offset by strength in communications vertical. Although a sequential decline in its order book for two consecutive quarters was a dampener, demand environment commentary across key verticals such as aerospace, rail transportation and communications was reassuring. While integration of three acquisitions increase our FY22-24F revenue CAGR assumption, trimming our EBIT margin assumption given significant cost pressure and integration charge lowers our PAT CAGR and, in turn, our target price to Rs987 vs. Rs1,100 earlier, despite retaining target PE/G multiple. Maintain Add rating on the stock.

Acceleration in order-booking could have been ideal

1Q order intake was up 17.5% yoy at US\$164m (but down 21.4% qoq), primarily led by 17.8% yoy (but down 24.8% qoq) increase in Services book (at US\$141.3m) and aided by 15.5% yoy and 6.8% qoq growth in DLM book. Cyient won six large deals (vs. seven in 4QFY22) with a total contract potential of US\$ 424.3m (vs. US\$ 134.9m in 4QFY22) of which four were from Services and two from DLM. We increase FY22-24F US\$ revenue CAGR assumptions by 1% to 19.5% to account for Grit Consulting, Celfinet and Citec integration and potential moderation in organic services portfolio.

Execution was resilient despite headwinds

EBIT margin, down 298bp qoq and 162bp yoy to 11.5%, was impacted due to the partial impact of merit increases (-254bp), higher SG&A expenses (-246bp), and lower utilization (-153bp) offset by mix (165bp), automation (131bp) and volume (94bp). Services business EBIT margin was down 261bp qoq and 179bp yoy while DLM business EBIT margin was down 562bp qoq and 175bp yoy. We believe EBIT margin headwinds from residual wage hikes (in 2QFY23F and 3QFY23F), integration cost of acquisitions and investments in retention could outweigh tailwinds from utilization improvement and operational efficiency. Hence, we trim our average FY23F-24F EBIT margin assumption by 70bp to 12.8%.

Retain Add rating with lower target price of Rs987

We retain our PE/G multiple at 1x (50% discount to TCS multiple) but trimming of FY22-24F PAT (Rs) CAGR to 15.6% vs. 16.9% earlier lowers our implied P/E multiple (15.6x vs. 17x earlier) and target price (Rs987 vs. Rs1,100 earlier). Strong cash conversion (77% OCF/EBITDA in FY22) and stable dividend payout ratio provides cushion to our view. Higher-than-anticipated decline in organic portfolio, miss on integration and margin execution (higher DLM contribution) are key downside risks.

Financial Summary	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Revenue (Rsm)	44,274	41,324	45,344	58,087	68,659
Operating EBITDA (Rsm)	5,893	5,750	8,178	9,881	11,741
Net Profit (Rsm)	3,699	3,640	5,223	5,875	6,975
Core EPS (Rs)	33.6	33.1	47.5	53.5	63.5
Core EPS Growth	(24.0%)	(1.6%)	43.6%	12.5%	18.7%
FD Core P/E (x)	23.77	24.15	16.82	14.95	12.59
DPS (Rs)	15.0	17.0	24.0	28.0	31.7
Dividend Yield	2.32%	2.13%	3.00%	3.50%	3.97%
EV/EBITDA (x)	13.93	13.29	9.49	8.37	6.88
P/FCFE (x)	21.99	14.40	20.15	83.87	18.42
Net Gearing	(22.6%)	(38.8%)	(33.0%)	(15.0%)	(18.9%)
P/BV (x)	3.43	2.97	2.82	2.59	2.35
ROE	14.4%	13.2%	17.2%	18.0%	19.5%
% Change In Core EPS Estimates				(3.67%)	(2.31%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance

YE Mar (Rs m)	1QFY23	1QFY22	YoY (%)	4QFY22	QoQ (%)	1QFY23E	Var. (%)
Revenue (US\$ m)	162	144	12.6	157	3.1	160	0.9
Net sales (Rs m)	12,501	10,582	18.1	11,812	5.8	12,359	1.1
US\$-Rs realization	77.4	73.7	4.9	75.4	2.6	77.2	0.2
EBITDA	1,932	1,864	3.6	2,124	(9.0)	1,903	1.5
EBITDA margin (%)	15.5	17.6	(216 bp)	18.0	(253 bp)	15.4	5 bp
EBIT	1,421	1,374	3.4	1,695	(16.2)	1,421	(0.0)
EBIT margin (%)	11.4	13.0	(162 bp)	14.3	(298 bp)	11.5	(13 bp)
Depreciation	511	490	4.3	429	19.1	482	6.0
Net other income	173	161	7.5	390	(55.6)	362	(52.3)
PBT	1,594	1,535	3.8	2,085	(23.5)	1,784	(10.6)
Provision for tax	434	385	12.7	543	(20.1)	473	(8.2)
% tax rate	27.2	25.1	215 bp	26.0	118 bp	26.5	73 bp
Net profit	1,160	1,150	0.9	1,542	(24.8)	1,311	(11.5)
EPS (Rs)	10.6	10.4	1.2	14.0	(24.7)	11.9	(11.4)

SOURCE: COMPANY REPORTS, INCRED RESEARCH

Figure 2: Operating metrics trend

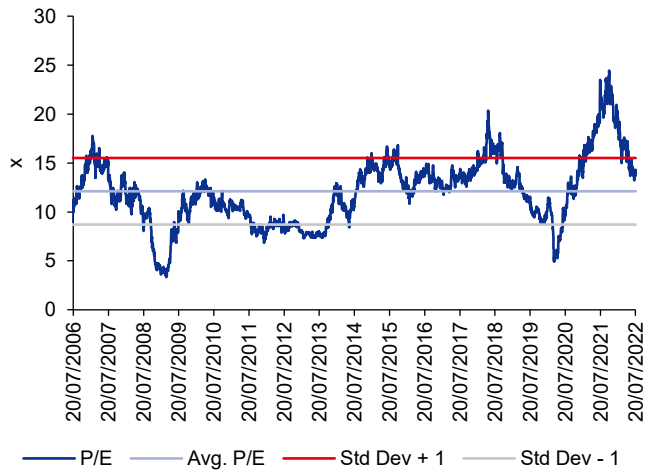
Operating trends	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Revenue (US\$ m)	130.6	135.0	141.4	149.9	143.5	150.1	157.9	156.7	161.6
Growth YoY (%)	-16.5	-17.8	-8.9	0.5	9.9	11.2	11.7	4.5	12.6
Growth QoQ (%)	-12.5	3.4	4.7	6.0	-4.3	4.6	5.2	-0.8	3.1
Revenue (Rs. m)	9,917	10,033	10,443	10,931	10,582	11,116	11,834	11,812	12,501
Growth YoY (%)	-8.9	-13.4	-5.6	1.8	6.7	10.8	13.3	8.1	18.1
Growth QoQ (%)	-7.6	1.2	4.1	4.7	-3.2	5.0	6.5	-0.2	5.8
EBIT Margin (%)	5.1	10.9	11.0	9.7	13.0	14.0	13.8	14.3	11.4
US\$-INR realized rate	75.9	74.3	73.9	72.9	73.7	74.1	74.9	75.4	77.4
Headcount	12,820	12,267	12,187	12,032	12,433	12,707	12,845	13,428	14,147
Utilization (%)	74.2	78.8	80.9	83.7	83.1	85.0	86.2	86.1	80.9
Segments (%)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Services	85.9	84.5	81.5	79.8	83.1	83.0	81.8	83.3	81.7
DLM	14.1	15.5	18.5	20.2	16.9	17.0	18.2	16.7	18.3
Segments (US\$ m)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Services	112.2	114.1	115.3	119.6	119.3	124.6	129.1	130.6	132
DLM	18.4	20.9	26	30.3	24.2	25.5	28.8	26.1	24.5
Segments YoY (%)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Services	-18.6	-18.7	-17.7	-9.6	6.3	9.2	12.0	9.2	10.6
DLM	-1.1	-12.2	72.2	79.3	31.5	22.0	10.8	-13.9	1.2
Segments QoQ (%)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Services	-15.2	1.7	1.1	3.7	-0.3	4.4	3.6	1.2	1.1
DLM	8.9	13.6	24.4	16.5	-20.1	5.4	12.9	-9.4	-6.1
Incremental revenue (US\$ m)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Services	-20.1	1.9	1.2	4.3	-0.3	5.3	4.5	1.5	1.4
DLM	1.5	2.5	5.1	4.3	-6.1	1.3	3.3	-2.7	-1.6
Client (%)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Top 5	30.2	29.5	28.8	33.5	31.9	31.7	28.1	26.5	27.7
Top 6-10	9.9	8.9	9.6	10.6	11.4	11.5	13.6	12.6	11.6
Non top 10	59.9	61.6	61.6	55.9	56.7	56.8	58.3	60.9	60.7
Client (US\$ m)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Top 5	39.4	39.8	40.7	50.2	45.8	47.6	44.4	41.5	44.8
Top 6-10	12.9	12.0	13.6	15.9	16.4	17.3	21.5	19.7	18.7
Non top 10	78.2	83.2	87.1	83.8	81.4	85.3	92.1	95.4	98.1
Client YoY (%)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Top 5	-31.0	-21.8	-20.5	-5.2	16.1	19.5	9.0	-17.3	-2.2
Top 6-10	-37.9	-31.0	-23.9	-22.3	26.5	43.7	58.2	24.3	14.6
Non top 10	-0.4	-13.3	1.1	10.6	4.0	2.5	5.7	13.9	20.6
Client QoQ (%)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Top 5	-25.5	1.0	2.3	23.3	-8.8	3.9	-6.8	-6.4	7.8
Top 6-10	-36.7	-7.1	13.0	17.1	3.0	5.5	24.4	-8.1	-5.1
Non top 10	3.2	6.3	4.7	-3.8	-2.9	4.8	8.0	3.7	2.8
Incremental revenue (US\$ m)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Top 5	-13.5	0.4	0.9	9.5	-4.4	1.8	-3.2	-2.8	3.2
Top 6-10	-7.5	-0.9	1.6	2.3	0.5	0.9	4.2	-1.7	-1.0
Non top 10	2.4	4.9	3.9	-3.3	-2.4	3.9	6.8	3.4	2.7
Client metrics	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
20 m+	3	3	3	3	3	3	3	3	4
10 m+	9	7	7	8	10	10	10	11	11
5 m+	30	32	30	30	30	32	36	34	32
1 m+	92	96	89	90	89	92	93	93	94
Per employee analysis	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Revenues (US\$ m) - TTM	599.2	570	556	557	570	585	601	608	626
Employees (Average TTM)	14,005	13,355	12,783	12,327	12,230	12,340	12,504	12,853	13,282
Revenue per employee (TTM)	42,785	42,682	43,510	45,179	46,591	47,400	48,096	47,319	47,155

SOURCE: COMPANY REPORTS, INCRED RESEARCH

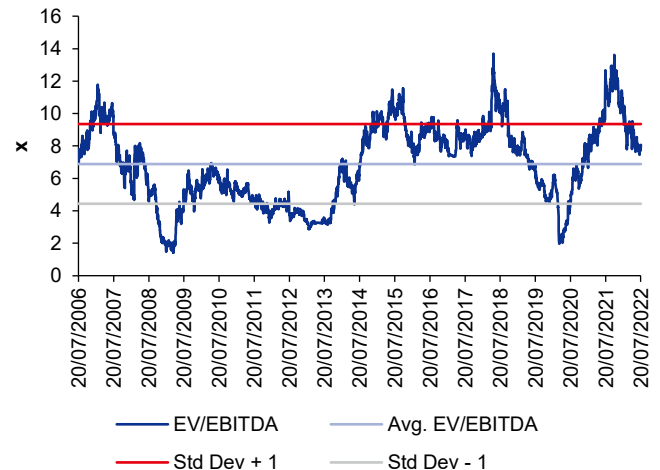
Figure 3: Change in our earnings estimates

Y/E, Mar (Rs m)	FY23F			FY24F		
	New	Old	% change	New	Old	% change
US\$ revenue	746	768	-2.8	869	854	1.7
Revenue	58,087	58,361	-0.5	68,659	65,779	4.4
EBIT	7,410	7,733	-4.2	8,788	9,064	-3.0
EBIT Margin (%)	12.8	13.3	(49) bp	12.8	13.8	(98) bp
Net PAT	5,875	6,098	-3.7	6,975	7,139	-2.3
EPS (Rs)	53.5	55.5	-3.7	63.5	65.0	-2.3

SOURCES: INCRED RESEARCH

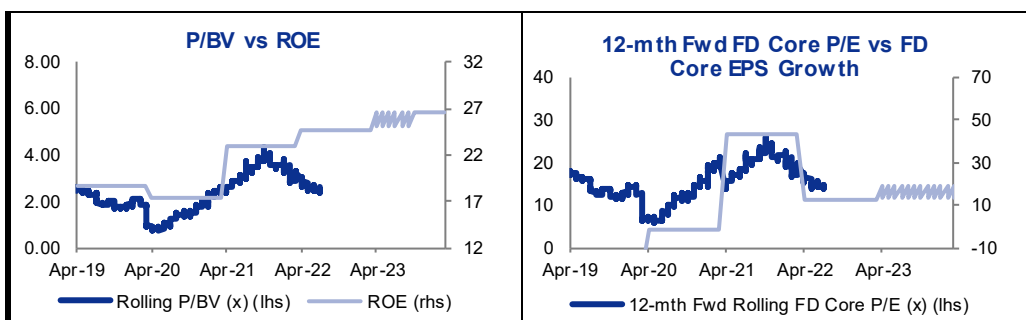
Figure 4: One-year forward P/E at ~14x


SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: One-year forward EV/EBITDA multiple at ~8x


SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Total Net Revenues	44,274	41,324	45,344	58,087	68,659
Gross Profit	20,267	20,045	23,048	29,104	34,330
Operating EBITDA	5,893	5,750	8,178	9,881	11,741
Depreciation And Amortisation	(1,878)	(1,945)	(1,922)	(2,471)	(2,952)
Operating EBIT	4,015	3,805	6,256	7,410	8,788
Financial Income/(Expense)	(66)	25	93	38	103
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	831	943	635	561	598
Profit Before Tax (pre-EI)	4,779	4,773	6,984	8,008	9,490
Exceptional Items					
Pre-tax Profit	4,779	4,773	6,984	8,008	9,490
Taxation	(1,077)	(1,133)	(1,761)	(2,134)	(2,515)
Exceptional Income - post-tax					
Profit After Tax	3,702	3,640	5,223	5,875	6,975
Minority Interests	(3)				
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	3,699	3,640	5,223	5,875	6,975
Recurring Net Profit	3,699	3,640	5,223	5,875	6,975
Fully Diluted Recurring Net Profit	3,699	3,640	5,223	5,875	6,975

Cash Flow

(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
EBITDA	5,893	5,750	8,178	9,881	11,741
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,390	4,100	(973)	(2,335)	(1,854)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received					
Tax Paid	(1,459)	(1,292)	(1,652)	(2,134)	(2,515)
Cashflow From Operations	5,824	8,558	5,553	5,412	7,372
Capex	(2,149)	(985)	(647)	(8,104)	(2,602)
Disposals Of FAs/subsidiaries	11	36	21		
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	568	(58)	(3,197)	1,251	1,353
Cash Flow From Investing	(1,570)	(1,007)	(3,823)	(6,853)	(1,249)
Debt Raised/(repaid)	323	(1,466)	(545)	3,739	
Proceeds From Issue Of Shares	17	37	121		
Shares Repurchased	(395)				
Dividends Paid	(3,169)	(10)	(2,952)	(3,077)	(3,487)
Preferred Dividends					
Other Financing Cashflow	(1,239)	(1,087)	(2,069)	(652)	(652)
Cash Flow From Financing	(4,463)	(2,526)	(5,445)	10	(4,139)
Total Cash Generated	(209)	5,025	(3,715)	(1,431)	1,983
Free Cashflow To Equity	3,998	6,107	4,361	1,047	4,770
Free Cashflow To Firm	4,254	7,551	1,730	(1,441)	6,123

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Total Cash And Equivalents	9,518	14,650	13,532	12,101	14,084
Total Debtors	11,277	10,285	10,319	13,050	15,425
Inventories	2,267	1,586	2,790	3,501	4,138
Total Other Current Assets	1,588	1,997	2,331	2,331	2,331
Total Current Assets	24,650	28,518	28,972	30,982	35,978
Fixed Assets	7,709	7,294	6,921	12,554	12,204
Total Investments	414	344	3,582	3,582	3,582
Intangible Assets	6,800	7,191	6,662	6,662	6,662
Total Other Non-Current Assets	2,224	1,581	1,736	1,736	1,736
Total Non-current Assets	17,147	16,410	18,901	24,534	24,184
Short-term Debt	2,879	2,731	3,241	3,241	3,241
Current Portion of Long-Term Debt					
Total Creditors	3,729	4,532	5,259	6,366	7,524
Other Current Liabilities	4,527	3,846	4,123	4,123	4,123
Total Current Liabilities	11,135	11,109	12,623	13,730	14,888
Total Long-term Debt	859	453	23	3,762	3,762
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4,226	3,825	4,093	4,093	4,093
Total Non-current Liabilities	5,085	4,278	4,116	7,855	7,855
Total Provisions					
Total Liabilities	16,220	15,387	16,739	21,585	22,744
Shareholders Equity	25,609	29,573	31,166	33,963	37,451
Minority Interests	(32)	(32)	(32)	(32)	(32)
Total Equity	25,577	29,541	31,134	33,931	37,419

Key Ratios

	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Revenue Growth	(4.1%)	(6.7%)	9.7%	28.1%	18.2%
Operating EBITDA Growth	(8.0%)	(2.4%)	42.2%	20.8%	18.8%
Operating EBITDA Margin	13.3%	13.9%	18.0%	17.0%	17.1%
Net Cash Per Share (Rs)	52.55	104.24	93.44	46.38	64.43
BVPS (Rs)	232.81	268.85	283.60	309.02	340.75
Gross Interest Cover	8.26	8.79	15.92	11.36	13.48
Effective Tax Rate	22.5%	23.7%	25.2%	26.6%	26.5%
Net Dividend Payout Ratio	42.7%	39.2%	37.7%	38.4%	36.8%
Accounts Receivables Days	63.48	67.52	61.82	53.04	55.38
Inventory Days	31.17	33.05	35.82	39.61	40.61
Accounts Payables Days	56.47	70.85	80.14	73.20	73.84
ROIC (%)	14.9%	12.3%	21.7%	25.4%	22.0%
ROCE (%)	10.7%	9.4%	13.9%	14.4%	15.1%
Return On Average Assets	12.0%	11.0%	14.9%	15.4%	16.3%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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Recommendation Framework

Stock Ratings

Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.