

Cyient Ltd.

SELL

Choice

Flattish guidance for FY25E; recovery expected from Q2

Cyient Ltd. reported weak group revenues for Q1FY25 at \$200.9mn, de-growth of 1.5% YoY in cc. In USD terms, reported revenue was down 10.3% QoQ and 2.1% YoY. Cyient INR revenue for the quarter stood at INR16,757mn, down 9.9% QoQ and 0.6% YoY. Cyient's DET business delivered revenue at US\$169.6mn, degrowth of 5.0% QoQ and 3.6% YoY in cc. Softer than expected performance was due to the 4-5 projects to be ramped up and completed in Q1 in Connectivity segment got shifted by 6 weeks. PAT for the quarter stood at INR1,476mn (-12.2% YoY) with EPS at INR13.1.

- Amidst a challenging Q1, company is confident of achieving growth in the mid-to-long term backed by a strong order book (includes double digit growth in order backlog), engagement across top customers and addition of new clients in previous quarters. It secured five large deals this quarter across Connectivity, Aerospace and Sustainability with a total contract potential of \$52.4mn. The pipeline for the year remains strong, while it is committed to delivering Intelligent Engineering solutions for its customers. Management has taken steps to align the supply to the demand in Aerospace. Under connectivity, company has the highest order intake and hence it expects strong recovery in upcoming quarters. New growth areas has the highest order backlog and it is expected to grow at double digits at the end of the year. Cyient has made significant progress on GenAI and has won about 15+ projects in Q1 covering various elements of product data management, engineering, information management, AI assisted PMO, customer experience, customer support and product support. For FY25E, it continues to invest in technology and capabilities for growth while equally focusing on cash conversion and cost efficiency levers. It expects DET revenue growth for FY25E to be flattish YoY cc due to the Q1FY25 impact.
- Cyient announces set up of a subsidiary to strengthen its decades old expertise in ASIC and Semiconductor space. The announcement of Cyient's Semiconductor subsidiary marks a significant step forward in its commitment to innovation and excellence across the global semiconductor landscape. Its dedicated approach to turnkey ASIC design and chip sales positions them well to capitalize on the opportunities within the global semiconductor. Going forward, company shall report it as a separate segment.
- Company reported DET EBIT margins at 13.5% (-260bps YoY) driven largely by absorption impact from QoQ revenue movement and investments in sales and technology. Management intends to sharpen its focus on further strengthening of investment towards growth. The management expects FY25E DET EBIT margins to be in the range of 16% i.e. similar range as of FY24.

Valuation: On the back of weak macros, management guidance does not look appealing for FY25E. However, company shall continue to focus on efficiency levers and to invest in growth and in strengthening its current platform of offerings across its balanced portfolio of chosen industries. We downgrade our rating to **SELL** and arrive at a revised target price of INR1,810 implying a PE of 22x on FY26E EPS of INR82.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (\$ Mn.)	608	746	863	842	867
Revenue (INR Mn.)	45,344	60,159	71,472	70,350	80,151
Gross Profit (INR Mn.)	16,973	22,935	26,694	26,248	30,412
EBIT (INR Mn.)	6,256	7,465	10,361	10,086	12,256
EBIT Margin (%)	13.8%	12.4%	14.5%	14.3%	15.3%
EPS (INR)	47.8	47.0	62.3	67.4	82.3

Source: Company, CEBPL

26 July, 2024

CMP (Rs.)	1,894
Target Price (Rs.)	1,810
Potential Downside (%)	(4.4)

Company Info

BB Code	CYL IN EQUITY
ISIN	INE136B01020
Face Value (Rs.)	5.0
52 Week High (Rs.)	2,457.0
52 Week Low (Rs.)	1,424.3
Mkt Cap (Rs bn.)	210.1
Mkt Cap (\$ bn.)	2.5
Shares o/s (Mn.)/Float(%)	110.9/76.0
FY24 EPS (Rs.)	62.3
FY26E EPS (Rs.)	82.3

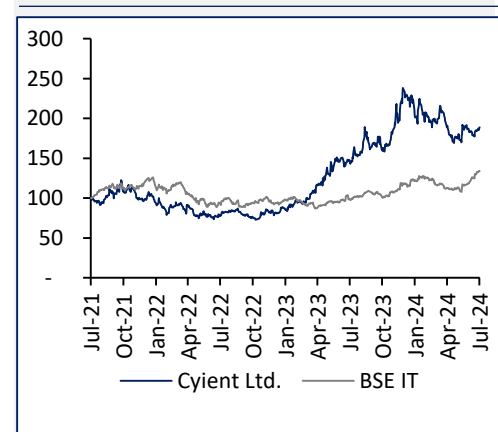
Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	23.16	23.17	23.20
FII's	29.47	31.04	34.10
DII's	27.08	25.91	22.68
Public	20.29	19.88	20.02

Relative Performance (%)

YTD	3Y	2Y	1Y
Cyient	88.9	143.3	29.2
BSE IT	33.9	42.6	36.3

Rebased Price Performance



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Sequential Operating Performance

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Income Statement						
Revenues (USD Mn.)	213	205	215	219	224	201
Revenues (INR Mn.)	17,514	16,865	17,785	18,214	18,608	16,757
Gross Profit (INR mn.)	6,426	6,426	6,775	6,656	6,837	5,844
Gross Margin (%)	36.7%	38.1%	38.1%	36.5%	36.7%	34.9%
EBIT (INR mn.)	2,480	2,480	2,600	2,600	2,681	1,992
EBIT Margin (%)	14.2%	14.7%	14.6%	14.3%	14.4%	11.9%
PAT (INR mn.)	1,681	1,681	1,783	1,472	1,892	1,476
Basic EPS (INR)	15.35	15.35	16.27	13.41	17.22	13.09
Operating Metrics						
Order intake details (\$ mn)						
Services total	212.7	193.2	183.9	297.3	227.8	182.7
DLM Total	-	-	-	-	-	-
Group OI Total	212.7	193.2	183.9	297.3	227.8	182.7
Revenues (\$ Mn)						
Services	176.2	177.1	178.4	179.2	179.3	169.6
DLM	36.8	28.2	36.5	39.6	44.7	31.3
Total	213.0	205.3	214.9	218.8	224.0	200.9
Revenues by geography (%)						
NAM	46	43	43	44	44	47
EMEA	34	34	33	35	36	33
APAC incl India	20	22	24	21	20	20
Total	100	100	100	100	100	100
Service revenues by business unit (%)						
Transportation	30	30	31	30	30	29
Communications	26	26	23	23	23	22
Utilities	26	27	28	30	30	33
Portfolio/ New Growth Area	18	17	18	17	17	16
Total	100	100	100	100	100	100
Effort Mix (%) (Excluding DLM)						
Onsite	56.1	55.6	55.8	-	-	-
Offshore	43.9	44.4	44.2	-	-	-
Total	100	100	100	-	-	-
Employees	15,172	15,306	15,441	15,678	15,461	15,083
Attrition Rate (%)	25.0	23.0	20.4	18.4	17.1	16.0

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q1FY25

Cyient (INR Mn.)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (INR mn.)	16,757	16,865	(0.6)	18,608	(9.9)	18,869	(11.2)
Employee Cost	10,913	10,439	4.5	11,771	(7.3)		
Gross Profit (INR mn.)	5,844	6,426	(9.1)	6,837	(14.5)	7,158	(18.4)
Gross Margin (%)	34.9	38.1	(323)bps	36.7	(187)bps	37.9	(306)bps
Other costs	3,194	3,270	(2.3)	3,484	(8.3)		
Depreciation	658	676	(2.7)	672	(2.1)		
EBIT (INR mn.)	1,992	2,480	(19.7)	2,681	(25.7)	2,780	(28.3)
EBIT Margin (%)	11.9	14.7	(282)bps	14.4	(252)bps	14.7	(285)bps
Other Income	211	102	106.9	234	(9.8)		
Interest	257	278	(7.6)	324	(20.7)		
PBT (INR mn.)	1,946	2,304	(15.5)	2,591	(24.9)		
Tax	470	502	(6.4)	622	(24.4)		
Adj. PAT (INR mn.)	1,476	1,681	(12.2)	1,892	(22.0)	2,031	(27.3)
Basic EPS (INR)	13.1	15.4	(14.7)	17.2	(24.0)	18.5	(29.2)

Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues (USD Mn.)	957	842	(11.93)	987	867	(12.10)
Revenues	79,464	70,350	(11.47)	91,619	80,151	(12.52)
Gross Profit Margin (%)	37.7%	37.3%	(34)bps	37.9%	37.9%	2 bps
EBIT	11,483	10,086	(12.17)	13,944	12,256	(12.11)
EBIT Margin (%)	14.5%	14.3%	(11)bps	15.2%	15.3%	7 bps
EPS	76.4	67.4	(11.78)	93.6	82.3	(12.09)

Source: Company, CEBPL

Historical 1 Yr Fwd PE Band

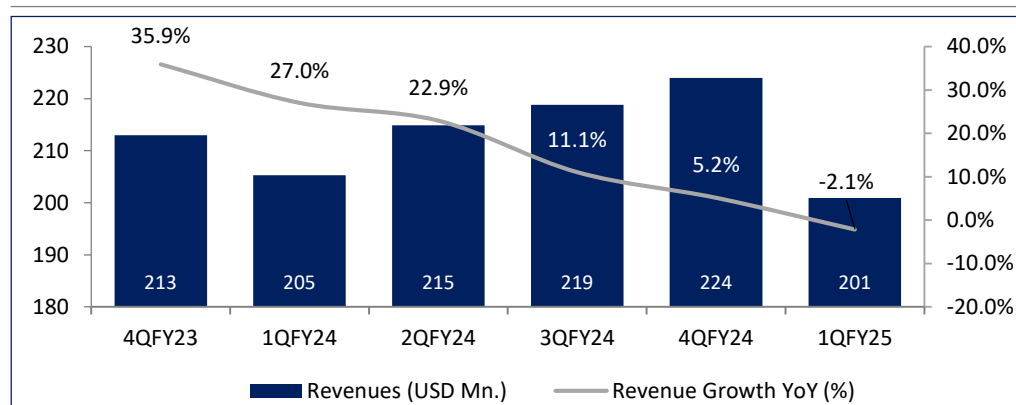


Source: Company, CEBPL

Management Call - Highlights

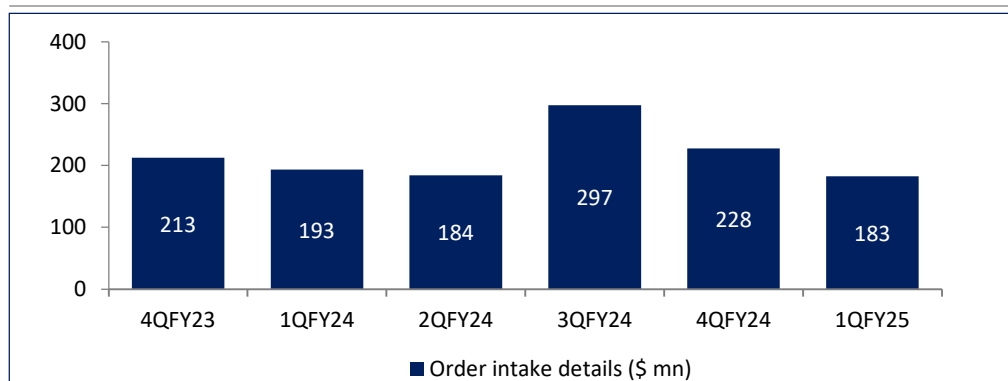
- Cyient announces set up of a subsidiary to strengthen its decades old expertise in ASIC and Semiconductor space. The Global ASIC industry is currently estimated to be about \$24bn and expected to touch \$52bn by 2032, at a CAGR of 10%. Cyient's expertise with over 600 IPs covering a range of functions and technology nodes, long term customer engagements, and global footprint give the company a strategic edge to achieve significant growth.
- Cyient closed five major deals totaling \$52 million in contract potential, including two in connectivity, two in sustainability, and one in aerospace.
- The company reported a low LTM attrition rate of 16.0%, an improvement from the previous quarter's 17.1%. Despite a net reduction of 378 employees, Cyient's workforce now stands at 15,083.
- As of Q1FY25, Cyient's DET debt position amounted to \$46.7mn, marking a 14% decrease QoQ and a 44% decrease YoY, consistent with their proactive debt reduction strategy.
- Cyient achieved significant milestones last quarter, such as modernizing a hospital's patient monitoring platform, optimizing workflows in industrial automation, deploying a MAS system for an energy plant, and securing a major cybersecurity compliance contract with a global automotive OEM.
- Cyient is actively developing an ASIC for intelligent neural systems with advanced electronics, anticipating substantial revenue growth and enhanced capabilities through their brain mapping program.
- Additionally, Cyient has advanced in generative AI, winning over 15 projects recently across product data management, engineering, information management, AI-assisted project management, customer experience, and support, highlighting ongoing momentum in this field.

Significant decline in revenue



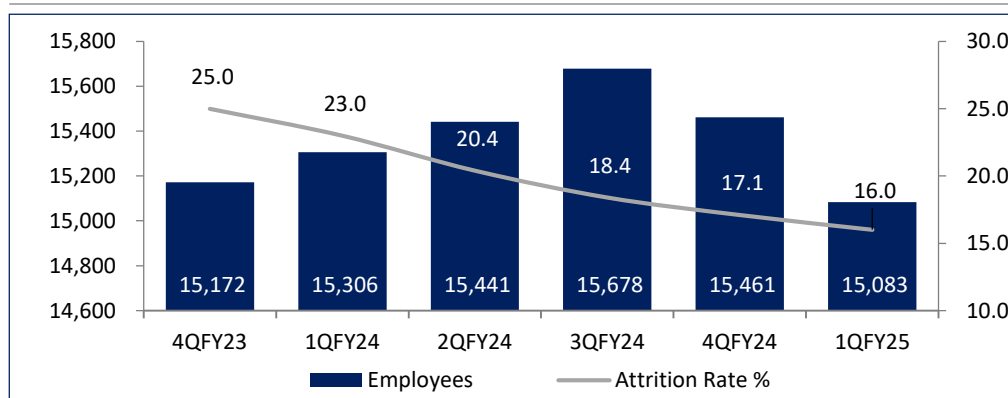
Source: Company, CEBPL

Lower Order intake



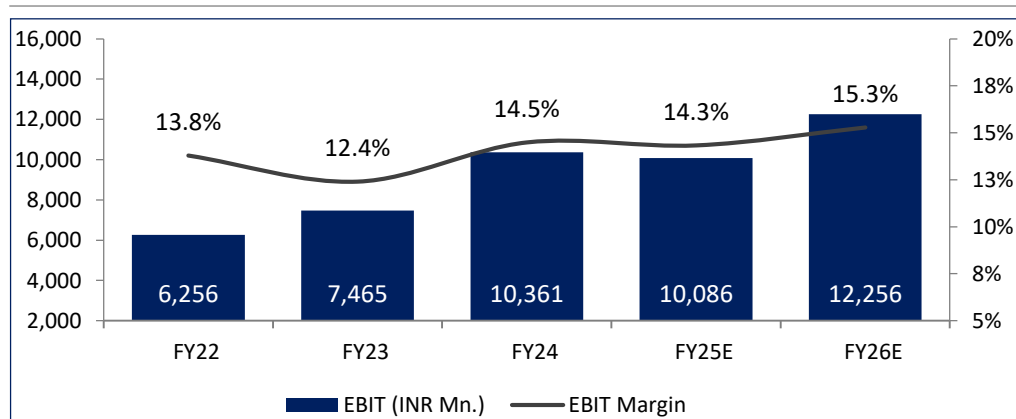
Source: Company, CEBPL

Headcount and attrition declining



Source: Company, CEBPL

Aspirational EBIT margin is 16%



Source: Company, CEBPL

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	608	746	863	842	867
Revenue	45,344	60,159	71,472	70,350	80,151
Gross profit	16,973	22,935	26,694	26,248	30,412
EBITDA	8,178	10,031	13,028	12,727	15,183
Depreciation	1,922	2,566	2,667	2,641	2,927
EBIT	6,256	7,465	10,361	10,086	12,256
Other income	1,121	814	659	747	882
Interest expense	393	1,000	1,160	1,098	1,258
Exceptional items	-	-	-	-	-
Reported PAT	5,223	5,144	6,828	7,395	9,028
EPS (RS)	47.8	47.0	62.3	67.4	82.3

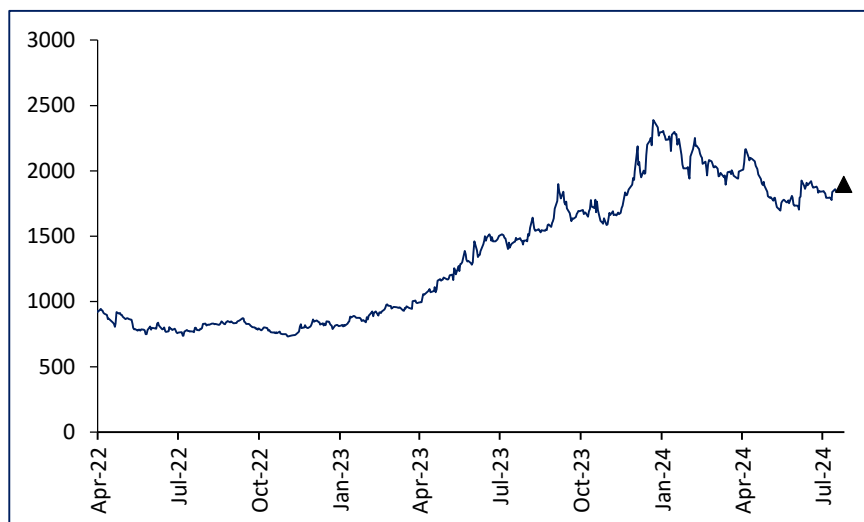
Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	6,921	7,278	7,749	8,059	8,381
Goodwill & intangible assets	6,185	16,363	16,692	16,692	16,692
Investments	7,924	5,181	4,356	4,356	4,515
Cash & Cash equivalents	12,666	7,194	9,835	6,961	10,735
Other non-current assets	2,213	6,464	6,406	6,406	6,662
Other current assets	11,964	23,001	24,998	25,344	26,468
Total assets	47,873	65,481	70,036	67,818	73,454
Shareholder's funds	31,102	34,603	42,581	40,302	44,816
Minority interest	32	32	2,988	2,988	2,988
Borrowings	5734	12178	7876	7876	7876
Other non-current liabilities	2,361	3,716	2,638	2,743	2,853
Other current liabilities	8,644	14,952	13,953	13,908	14,921
Total equity & liabilities	47,873	65,481	70,036	67,818	73,454

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	6,345	5,539	7,261	9,996	12,605
Cash flows from Investing	(3,823)	(10,327)	(5,327)	(2,204)	(2,368)
Cash flows from financing	(5,445)	(1,093)	(2,662)	(4,796)	(5,772)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	9.7	32.7	18.8	(1.6)	13.9
Gross Profit	17.5	35.1	16.4	(1.7)	15.9
EBITDA	42.2	22.7	29.9	(2.3)	19.3
EBIT	64.4	19.3	38.8	(2.7)	21.5
Margin Ratios (%)					
Gross Profit Margin	37.4	38.1	37.3	37.3	37.9
EBITDA Margin	18.0	16.7	18.2	18.1	18.9
EBIT Margin	13.8	12.4	14.5	14.3	15.3
Profitability (%)					
Return on equity	16.8	14.9	15.0	17.1	18.9
Return on invested capital	15.9	16.3	18.6	18.6	20.5
Return on capital employed	12.7	12.3	15.1	15.0	16.7
Valuation					
OCF / Net profit (%)	121.5	107.7	106.3	135.2	139.6
EV / EBITDA (x)	18.8	16.5	16.0	16.6	13.7
Book Value per share (x)	284.7	316.7	415.4	394.7	435.8
Free Cash flow yield (%)	3.6	0.3	3.2	4.0	4.4

Source: Company, CEBPL

Historical recommendations and target price: Cyient Limited



Cyient Ltd.

1.	22-04-2022	Outperform,	Target Price 1,165
2.	22-07-2022	Outperform,	Target Price 1,104
3.	14-10-2022	Outperform,	Target Price 971
4.	13-01-2023	Outperform	Target Price: 1,198
5.	21-04-2023	Add	Target Price 1,185
6.	26-07-2023	Add,	Target Price 1,560
7.	25-09-2023	Neutral,	Target Price 1,645
8.	20-10-2023	Add,	Target Price 1,900
9.	26-01-2024	Add,	Target Price 2,260
10.	18-03-2024	Buy,	Target Price 2,163
11.	26-04-2024	Buy,	Target Price 2,060
12.	26-07-2024	Sell,	Target Price 1,810

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SELL	The security expected to show Below 0% next 12 months

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