

BSE SENSEX
74,743

S&P CNX
22,666

CMP: INR703

TP: INR810 (+15%)

Buy



Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USD\$b)	55.7 / 0.7
52-Week Range (INR)	884 / 401
1, 6, 12 Rel. Per (%)	-11/-10/-
12M Avg Val (INR M)	385
Free float (%)	33.3

Financials Snapshot (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	12.1	16.4	22.2
EBITDA	1.1	1.6	2.5
Adj. PAT	0.6	1.1	1.8
EBITDA Margin (%)	9.3	10.0	11.4
Cons. Adj. EPS (INR)	7.8	14.0	22.9
EPS Gr. (%)	96.1	78.4	63.4
BV/Sh. (INR)	121.1	135.1	157.9

Ratios

Net D:E	-0.6	-0.5	-0.6
RoE (%)	10.7	10.9	15.6
RoCE (%)	10.0	10.4	15.2

Valuations

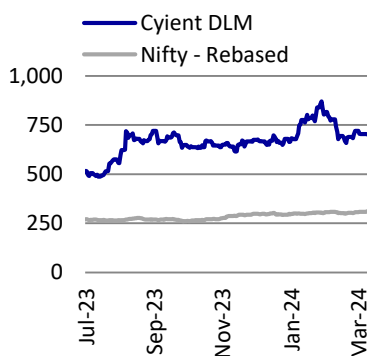
P/E (x)	90	50	31
EV/EBITDA (x)	45	30	19

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	66.7	66.7	0.0
DII	11.2	12.3	0.0
FII	6.3	6.2	0.0
Others	15.8	14.0	0.0

FII Includes depository receipts

Stock performance (one-year)



Navigating Growth in the Aerospace and Defence Sector

CyientDL is a well-integrated EMS solution provider, deriving majority of its revenue (69% in 9MFY24) from the high-margin and critical end-user industry of Aerospace and Defence (A&D).

- The global A&D space is poised to grow at a healthy pace (5.9% CAGR over CY22-26), led by technological advancements, rising defence spending, and the emergence of new markets such as space exploration. This is, in turn, translating into higher growth for the A&D EMS industry, led by the growing trend of outsourcing, which provides cost savings and access to advanced technologies.
- CyientDL is better placed to grab the growing EMS opportunity in this space, leveraging its strong client relation and multi-decade experience in the A&D sector (both domestic and exports).
- The India defence sector is under prime focus with defence spending rising steadily, hitting INR6.22t in FY24B, up 4.7% from FY23A. The government targets USD25b in defence manufacturing by CY25, including USD5b from exports. Initiatives such as the Defence Offset Policy are geared toward reducing reliance on foreign arms imports. As of Mar'22, a total of 57 contracts have been signed under this policy, amounting to USD13.5b.
- To align with the nation's focus on the indigenization of defence, the company has hired key personnel with robust backgrounds in defence and deep connections to drive the company's domestic defence growth story.
- Of the total exports (~60% in FY23), CyientDL generates majority of its export revenue from the Aerospace industry, backed by its strong clientele. The company is in advanced talks with new and existing clientele, expecting the Aerospace segment to grow the fastest among other segments.
- Overall, the A&D segment will continue to be the key growth driver for the company in the coming years, capitalizing on both the global and domestic upcycle in the A&D industry.

India's Defence industry to witness a strong growth through indigenization

- India's defence spending is consistently increasing, with the annual budget growing 4.7% to INR6.22t in FY24 from INR5.94t in FY23.
- The government aims for USD25b in defence manufacturing by CY25, with USD5b from exports. CyientDL generates approximately 60% of its revenue from exports, with a significant portion from the A&D sector.
- As per SIPRI, India accounts for ~11% of the total global arms imports, prompting initiatives to bolster domestic defence manufacturing. One such measure is the Defence offset policy, which mandates foreign vendors to reinvest at least 30% of the contract value in the Indian defence sector.
- It applies to procurement categories with contract values exceeding INR20b, requiring foreign OEMs to fulfil the offset obligation. Contract value below INR20b are exempt from offsets.
- Additionally, defence public sector undertakings (DPSUs) have partnered with foreign countries under this policy for equipment production. (refer Exhibit 7)

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- By Mar'22, 57 offset contracts were signed, with a total obligation of USD13.5b between CY08 and CY33. As of Jan'24, the total defence offset surpassed USD7b, more than doubling from USD2.9b in Mar'20, as reported by the Department of Defence Production.
- CyientDL's domestic A&D revenue is currently minimal (excluding large order from BEL, it's less than 5%), but the Indian A&D industry offers significant growth potential, driven by defence offset agreements and domestic product development.
- The company's current key offering in domestic defence is the Surveillance Radar System, which is designed to locate aircraft over long or short ranges.
- To strengthen its domestic defence segment, the company appointed Mr. Kaushal Jadia as its CTO, leveraging his extensive experience and defence connections to secure offset orders.
- Additionally, CyientDL has appointed a Sales India head and formed a new sales team for its India business, highlighting its focus on domestic defence opportunities.
- The Indian A&D electronics market is expected to grow significantly, with a projected CAGR of 32.5% to reach INR339b by FY27. The EMS market within A&D is anticipated to grow even faster, at a CAGR of 38%, reaching INR186b by FY27. Despite comprising only 2.5% of the Indian EMS market, the A&D EMS sector shows considerable potential for growth.
- With strong industry tailwinds, the defence segment is expected to record a CAGR of 34% over FY23-26, primarily driven by domestic industry growth. The revenue mix is expected to decline marginally to 34% by FY26 (assuming completion of large BEL order).

Export in Aerospace segment to grow the fastest

- The global aerospace market is set to register a CAGR of 7.8% from CY23 to CY32, reaching USD678b by CY32.
- Key drivers include the emergence of new markets such as space and advanced air mobility, alongside airlines transitioning to newer, more environmentally friendly aircraft.
- CyientDL's Aerospace segment contributes 23% of its total revenue in 9MFY24, with a focus on exports, particularly to key markets such as Israel, the US, and the EU.
- The company maintains strong client relationships with industry leaders, such as Honeywell, Thales, and Rafael, offering a range of aerospace solutions, including cockpit display units, flight management systems and communications among others.
- The Aerospace segment is expected to register a CAGR of 51% over FY23-26, majorly driven by exports market, increasing the revenue mix to 26% by FY26.

Scaling up capacity to support growth

- CyientDL's order book as of Dec'23 stood at INR22.9b vs. INR22.5b as on Dec'22, with a major portion from the A&D segment executable over the next 12-18 months.
- The company is in advanced discussions with clients, indicating upcoming large deals in the next few quarters.
- The company operates three manufacturing units – Mysore, Bangalore, and Hyderabad, with plans for a new facility in Mysore targeting medical and industrial sectors.

- The total manufacturing area is ~2,65,000 sqft (~180K hours p.a.). This also includes recently inaugurated precision machining facility in Bangalore with 36,000 sqft of manufacturing area.
- Despite a utilization rate of around 50% in 3QFY24, CyientDL is expanding its capacity to accommodate client growth.

Valuation and view

- CyientDL, an integrated EMS and solutions provider, with strong presence in high-margin and rapidly growing critical end-user industries, is likely to capture its share of the pie, on the back of its strong core competencies and high technical capabilities.
- The company's focus on the domestic defence offset opportunities, alongside its efforts to scale up exports in the aerospace sector, is poised to drive the growth for the company.
- Going ahead, we expect CyientDL to sustain its growth momentum, aided by: 1) strong order book coupled with healthy order inflows; 2) high customer stickiness; and 3) strong promoter heritage.
- We estimate CyientDL to report a CAGR of 39%/42%/79% in revenue/EBITDA/Adj. PAT over FY23-26
- **We reiterate our BUY rating on the stock with a TP of INR810 (35x FY26 EPS).**

Story in charts

Exhibit 1. Expect 41% revenue CAGR over FY23-26

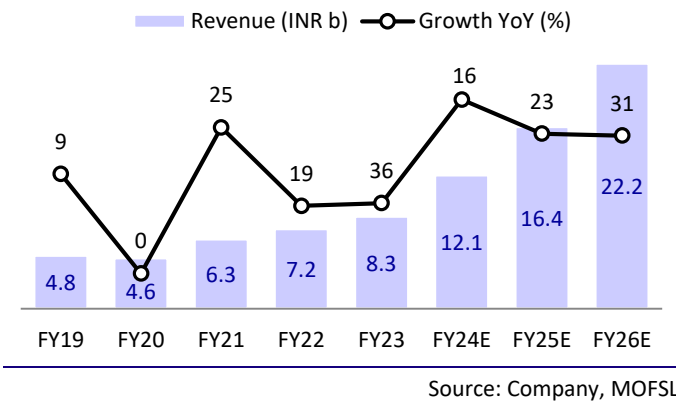


Exhibit 2. EBITDA expected to expand further

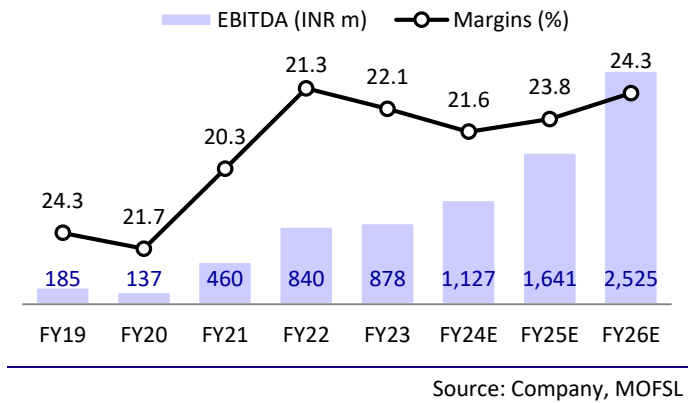


Exhibit 3. Expect an 81% CAGR in PAT

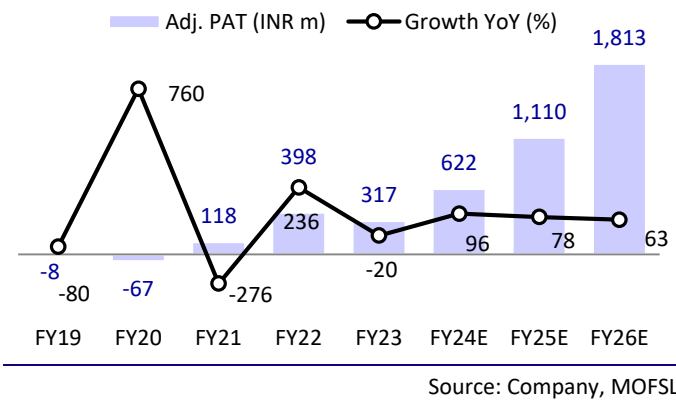


Exhibit 4. Net Working Capital Days

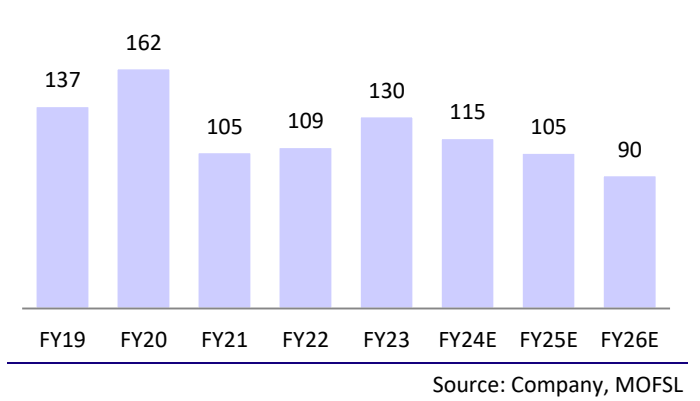


Exhibit 5. RoE and RoCE trend

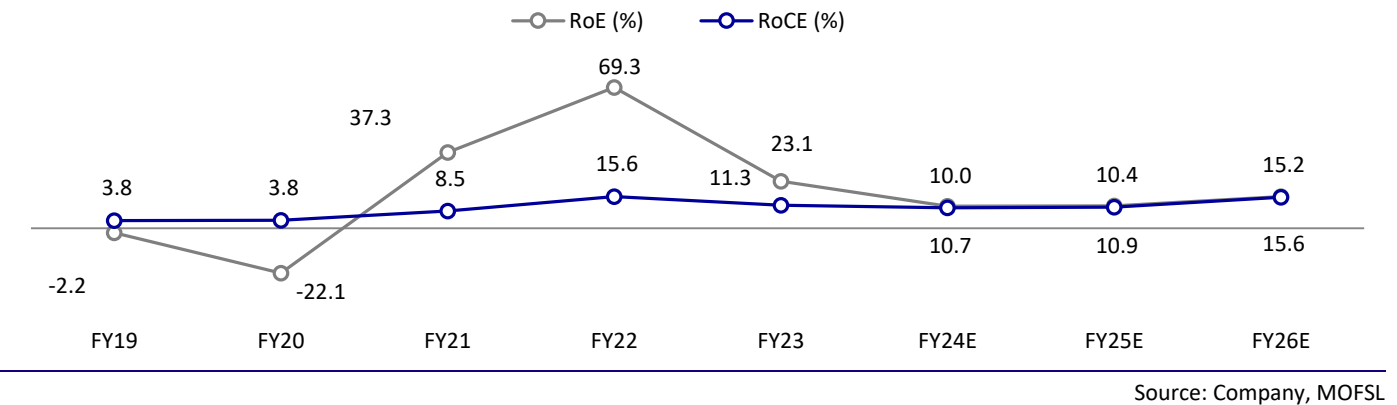


Exhibit 6. CFO and FCF generation trend

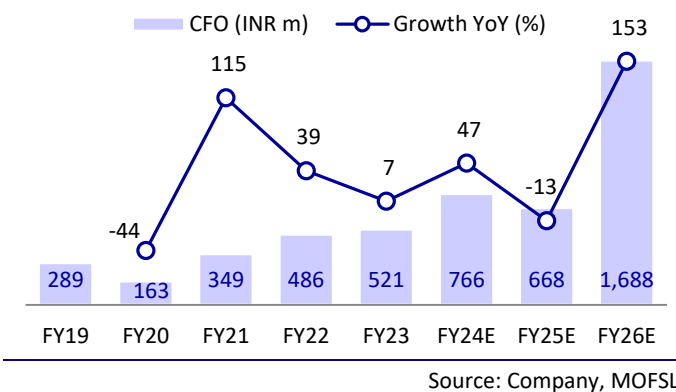
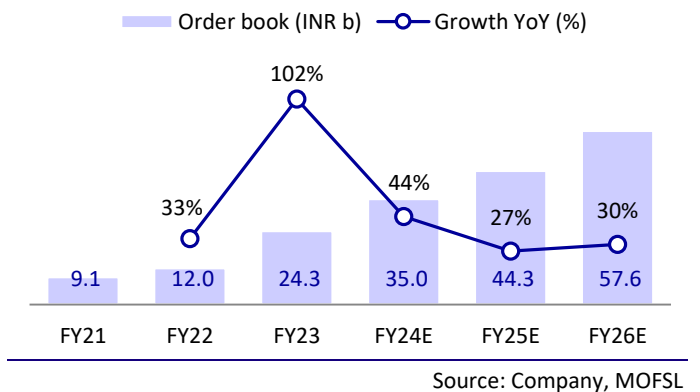


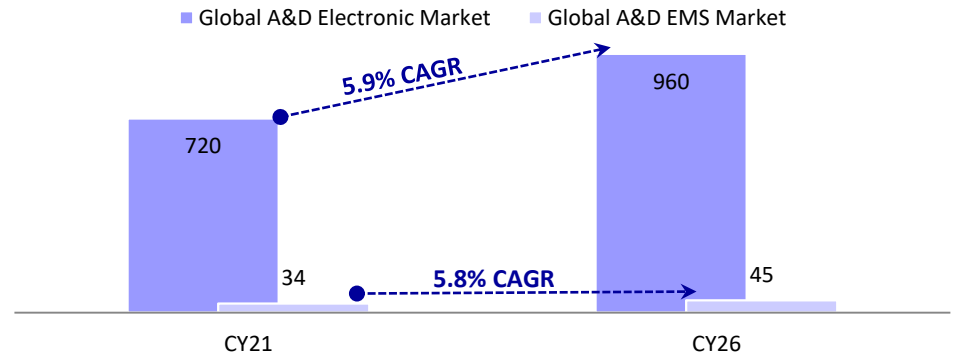
Exhibit 7. Orderbook trend



Aerospace & Defence to remain key business - ~69% in 9MFY24

- The A&D industry typically encompasses civil aviation, defence aviation, and defence equipment.
- As per BRC, the global A&D industry is expected to register a CAGR of 5.9%, reaching a market value of USD960b by CY26 vs. USD720b in CY21.

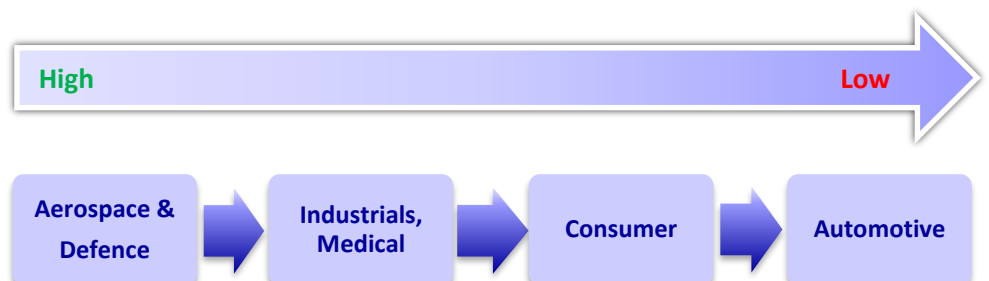
Exhibit 8. Global A&D Electronics and EMS Industry to grow at a healthy pace



Source: Industry, MOFSL

- Key global trends driving opportunities include the awarding of defence contracts for advanced military capabilities; increase in defence spending worldwide amid ongoing geopolitical tensions; emergence of markets such as space exploration, supersonics/ hypersonic technologies, and advanced air mobility. Additionally, airlines are opting for new-generation aircraft to replace older ones in their fleets, aiming to reduce carbon emissions. Moreover, significant growth is observed in the space sector, particularly in the launch industry and satellite trends.
- A&D EMS is one of the most intricate and specialized sectors of the electronics manufacturing industry. This is because of the small margin of error and safety-critical nature of these applications, requiring EMS players to possess exceptional technical and engineering skills. Majority of orders in this industry fall into the Low volume and higher margin (LVHM) category.

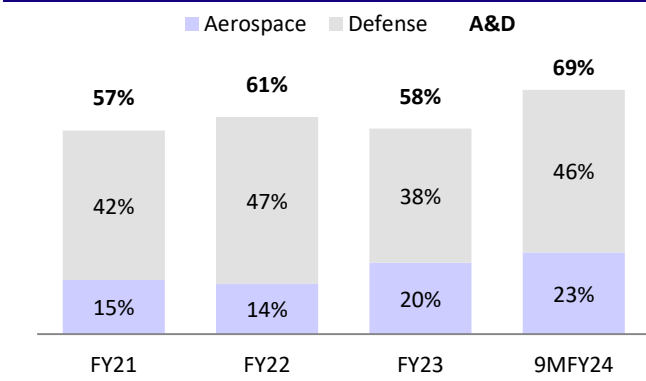
Exhibit 9. Margin profile comparison across verticals



Source: Company, MOFSL

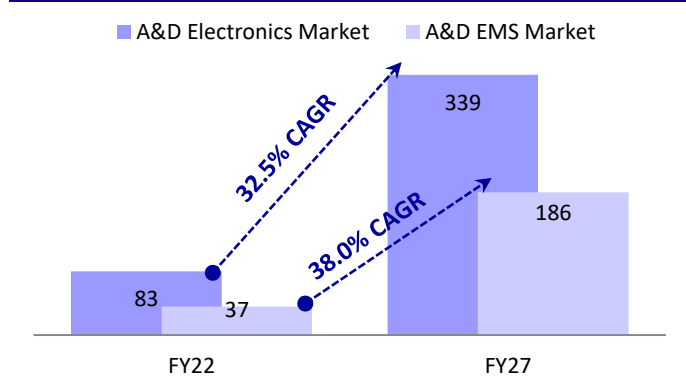
- Also, OEMs view EMS providers as strategic partners, yielding 10% to 15% average savings. Besides cost, OEMs will prioritize EMS providers' proficiency in advanced technologies, boosting EMS revenue.
- The global A&D industry expected to grow at a healthy pace; thereby, leading to increasing outsourcing to EMS players, particularly in the emerging markets, such as India, which offers low-cost labor, skilled manpower, and government support.
- The global A&D EMS industry is expected to clock a CAGR of 6% to reach USD45b by CY26 vs. USD34b in CY21. On the other hand, the Indian A&D EMS industry is expected to grow at a much faster pace at a CAGR of 38% to reach INR186b in FY27 vs. INR37b in FY22.
- In India, **CyientDL is in an advantageous position**, deriving majority of its revenue from the A&D segment (58% in FY23 and 69% in 9MFY24). It has a longstanding client relation with key global clients in the A&D space, such as BEL (India), Honeywell (USA), Thales (France), and Rafael (Israel).
- **The company's export growth will be driven by the Aerospace segment, while domestic growth will be driven by the defence segment.**

Exhibit 10. A&D Mix on CyientDL's revenue mix



Source: Company, MOFSL

Exhibit 11. Indian A&D EMS and electronics industry to witness strong growth over the next five years (INRb)



Source: Industry, MOFSL

India's Defence industry to witness a strong growth through indigenization

- India's defence capital expenditure is on a constant rise, with the annual defence budget grew 4.7% to INR6.22t in FY24 from INR5.94t in FY23.
- The Indian government has set a target of USD25b for defence manufacturing by CY25, with USD5b expected to be derived from exports. CyientDL currently generates ~60% of its revenue from exports, with a significant portion of its revenue in the A&D space originating from exports.
- Currently, India accounted for ~11% of global imports of major arms between CY18 and CY22, according to data from the Stockholm International Peace Research Institute
- To lessen its reliance on foreign suppliers for defence equipment and boost indigenous defence manufacturing, the government is implementing a number of measures to promote domestic manufacturing of defence equipment.
- One such measure is the **Defence offset** policy, which was first introduced as a part of Defence Procurement Procedure in 2005 (DPP 2005) and over the years, it has been tweaked to incorporate various demands and changes in the economy.

Exhibit 12. What is Offset?

'Offset' arrangements are generally understood as agreements by which exporters/vendors of defence articles, when entering into procurement contracts with government buyers, undertake further investments or undertakings as a condition of the main contract. The avowed intention of the offset is generally that the procuring country obtains additional benefits in return for its sizeable purchase – these could be the creation of employment opportunities and/or access to technology

Source: MOFSL

- The policy requires foreign vendors to plough back at least 30% of the contract value in the Indian defence sector to discharge their offset obligation.
- The Offsets clause would be applicable for Buy (Global) categories of procurement, where the estimated contract value is **INR20b** or more, which means that only foreign OEMs that secure contracts over this amount would be required to provide at least 30% of the contract value in offsets to Indian businesses. Transactions with contract values less than INR20b would not be required to offset.
- Under this policy, the defence public sector undertakings (DPSUs) have forged MoU with foreign countries for production of equipment.
- According to the Ministry of Defence, 57 offset contracts have been signed till March 2022, with a total offset obligation of USD13.5b to be discharged between 2008 and 2033.
- As per data from the Department of Defence Production, the total amount of defence offset more than doubled to USD7b as of Jan'24 vs. USD2.9b as of Mar'20.

Exhibit 13. Details of MoU signed by Ordnance Factory Board (OFB) and DPSUs with Foreign Countries

PSUs	Partner	Contract Type	Country	Technology
Ordnance Factory board (OFB)	M/s BAE systems	MoU	Sweden	❖ Production of 155mm Mounted Gun system.
Hindustan Aeronautics Ltd (HAL)	JV with Russian Helicopters and Rosoboron export	Inter Government Agreement (IGA)	Russia	❖ Manufacturing Kamov Ka-226T helicopters
Bharat Dynamics Ltd (BDL)	M/s Thales	MoU/ToT	UK	❖ ToT of State Streak Missile System
	M/s Chemring	MoU/ToT	UK	❖ ToT of Chaffs and Flares
Bharat Electronics Limited (BEL)	Elbit Systems Electro-Optics ELOP Ltd	MoU	Israel	❖ Compact Multi-purpose Advanced Stabilized system (COMPASS)
	Reshef Technologies	MoU	Israel	❖ Percussion, Time, and Proximity Fuzes Setter for Artillery Ammunition
	INDRA Sistemas,	MoU	Spain	❖ Mobile Ground Based ELINT System(MGBES)
	Thales Air Systems,	MoU	France	❖ Low-level Transportable Radar (LLTR)
Goa Shipyard Limited (GSL)	M/s NAIAD	MoU	UK	❖ Manufacturing of Steering Gear and Fin / Roll Stabilizers
	M/s FHS	MoU	Germany	❖ Helicopter Landing Grid, Traversing System, and Hanger Doors.
	M/s Griffon	MoU	UK	❖ Amphibious hovercrafts for Indian Army, Indian Navy & Coast Guard.
	M/s DCNS (Now Naval Group)	MoU	France	❖ Advanced submarine escape training tower(Sett), IPMS Simulator and Combat Management Simulator for Submarine of Indian Navy.
	Thales	MoU	France	❖ ToT for Hull Mounted sonar, sweep system, Mcube CMS and Towed side scan sonar (TSAS) for forthcoming MCMV project.
	DRASS	MoU	Italy	❖ Midget submarines scheduled to be constructed by Hindustan Shipyard Limited
	MITU Friedrichshafen GMBH	MoU	Germany	❖ Indigenous manufacturing of MTU Engine series 8000MXIL

PSUs	Partner	Contract Type	Country	Technology
Garden Reach Shipbuilders & Engineers Limited (GRSE)	M/s MTU Friedrichshafen GmbH	MoU	Germany	❖ Indigenization of MTU 12V/16V4000M90 Diesel Engines.
	M/s Mac Teggart, Scott & Co. Ltd	MoU	UK	❖ License Agreement for a period of 10 years regarding indigenization and supply of Rail Less Helo Traversing System for Warships and other ships within the periphery of India.
	M/s Construction Development Corporation Ltd (CDCL),	MoU	Bhutan	❖ Procurement of components, equipment & services of GRSE manufactured Pre-Fabricated Portable Bridges.
	ELBIT Systems Ltd	MoU	Israel	❖ Develop and market a multi-mission Unmanned Surface Vessel (USV).
	Khulna Shipyard Limited	MoU	Bangladesh	❖ Develop their skill & know-how for design and construction of ships at their facility at Khulna, Bangladesh, and other subsidiary locations under them.
MIDHANI	M/S Coresol	MoU	USA.	
	M/S Viam	MoU	Russia	
	M/S Ukroboronprom	MoU	Ukraine	
Hindustan Shipyard Limited	JSC United Shipbuilding Corporation	MoU	Russia	❖ Cooperation in construction of civil vessels, vessels & crafts for use in inland Waterways of Andhra Pradesh and Cooperation in area of Military & Technical Cooperation

Source: [PIB](#), MOFSL

Revamping its top leadership with deep India connect to drive India A&D biz.

- Currently, CyientDL's domestic A&D revenue mix excluding one large order from BEL is very insignificant (less than 5%). Indian A&D industry presents huge growth potential, led by defence offsets by global players and the domestic development of Defence products (import substitution).
- The company's key offerings in the defence space is the **Surveillance Radar System**
 - **Usage:** Designed to locate aircraft over long or short ranges.
 - **Driving Factor:** India's focus on tactical superiority is a key driver for next-generation combat aircraft, fueling market growth.
 - **Demand Surge:** Growing use of radars for unmanned vehicles is another significant factor propelling the Radar System Market forward.
 - **Importance:** These systems play a critical role in enhancing situational awareness and national security.
- To cater to growing opportunity in the domestic defence, CyientDL has recently rejigged its leadership team with the addition of a few key persons to the organization.
- One of the appointments is for Chief Technology Officer (CTO) role where the company has on boarded Mr. Kaushal Jadia. He has over 30 years of experience and prior to joining Cyient Ltd (in 2017), he was with Airbus Defence and Space for six years and led the captive engineering center for Airbus DS in Bangalore and was also the CTO for the joint venture between Airbus DS and Larsen & Toubro ('L&T Cassidian Limited').
- Kaushal is also a former officer of the Indian Navy and an alumnus of IIT, Delhi. The company can leverage his strong defence connects to build a strong relation with the DPSUs to garner offset orders from them.
- The company has also hired a Sales India head and has set up a new sales team for India business.
- **The company aims to take the domestic defence mix to 20% in the next couple of years.**

Exhibit 14. Key appointment during the quarter**Kaushal Jadia, CTO**

Mr. Kaushal Jadia joins us as Chief Technology Officer to head the technology operations. Kaushal joins us from Cyient Ltd., where he was SVP and Head of Embedded Systems Service Line

Summary of the profile.

Kaushal has over 30 years of experience. Prior to joining Cyient Ltd, Kaushal was with Airbus Defense and Space for six years and led the captive engineering center for Airbus DS in Bangalore and was also the CTO for the joint venture between Airbus DS and Larsen & Toubro ('L&T Cassidian Limited').

Kaushal has a Masters degree in Communication and Radar Engineering from the Indian Institute of Technology, Delhi, and a Bachelors degree in Electrical Engineering from the Naval College of Engineering.



Source: MOFSL, Company

Other growth avenues in domestic market for CyientDL

- Apart from the Defence offset, there are a few other opportunities in India which the company is focusing on such as Indian Aerospace, Kavach (Automatic Train Protection system) and high performance computing servers.
- The Indian Aerospace industry is also witnessing increasing traction from global OEMs. To cater to this growing interest, the Government of India has recently eased FDI norms in the aerospace sector by allowing 100% overseas investment in making components for satellites, as part of efforts to attract overseas players and private companies into the segment.
- Also, advancements in sophisticated equipment such as avionic systems, radar systems, flight management system (FMS), cockpit control units will further drive the A&D Electronics market in India.
- The overall Indian A&D electronics market in FY22 was INR83b, i.e., ~1.1% of the global market and is expected to reach INR339b by FY27, i.e., CAGR of 32.5% (~3.4% of global A&D electronics production). While the EMS market in India for A&D is expected to register a CAGR of 38% to reach INR186b by FY27 from INR37b in FY22. The A&D EMS market in India accounts for 2.5% share of Indian EMS market.

Export in Aerospace segment to grow the fastest

- The global aerospace market is expected to register a CAGR of 7.8% over CY23-32 to reach ~USD678b in CY32 from USD321.5b in CY22.
- Key global trends driving this growth are emergence of new markets such as space exploration, supersonics/ hypersonic technologies, and advanced air mobility. Additionally, airlines are increasingly adopting new-generation aircraft to replace older ones in their fleets, aiming to reduce lower carbon emissions. Furthermore, significant expansion is observed in the space sector, particularly in the launch industry and satellite trends.
- For CyientDL, the Aerospace segment currently contributes ~23% of the total revenue in 9MFY24 vs. 20% in FY23, of which majority is from exports.
- The aerospace export business growth is further expected to accelerate, led by strong growth in the key export markets, such as Israel, US, and EU where the company has a strong customer base.
- It has a longstanding client relation with key global clients in the A&D space, such as Honeywell (USA), Thales (France), and Rafael (Israel).
- CyientDL's major offerings in the aerospace segment has been for cockpit display units, flight management systems, and communications among others.

Exhibit 15. CyientDL's offering in Aerospace segment

Cockpit Display Unit	Flight Management Systems	Communication/ Navigation Systems
<ul style="list-style-type: none"> • Usage: Aircraft cockpit display units are integral to flight instrument systems, displaying flight data. • Driving Factors: Factors such as emphasis on safety and the rise of automated flight-control systems will continue to propel market growth. • Demand Surge: Advances in technology have led to increased demand for cockpit display units, enhancing human-machine interface. • Expansion Projection: Anticipated rapid expansion of this segment due to growing utilization of connectivity solutions for commercial aircraft. 	<ul style="list-style-type: none"> • What is it?: An aircraft computer with multiple functions from pre-engine offset to takeoff, landing, and engine shutdown. • Driving Factor: Rapid expansion of the aviation sector in India is a significant driver. • Benefits: Enhanced navigation, lower power consumption, and reduced weight contribute to market growth. • Importance: FMS plays a crucial role in various stages of flight, ensuring efficient operations and safety. 	<ul style="list-style-type: none"> • Importance: Crucial for safe and successful flights, especially with numerous aircraft in the airspace simultaneously. • Driving Factors: Increasing number of flight retrofits and new deliveries are propelling the market for communication and navigation systems. • Impact: This trend is also driving procurement of aircraft antennas and related equipment. • Safety Focus: Enhanced systems contribute to improved air traffic management and overall flight safety.

Source: Company, MOFSL

Exhibit 16. CyientDL growth plans

 New Industries & Geographies	 Inorganic Expansion	 Strengthen Account Plan	 Strengthen India Defense	 Large Deals
<p>New Geographies: Look to tap growing EMS destinations</p> <p>New Industries: Strategize entering disruptive industries like Electric vehicles and 5G</p>	<p>Target inorganic expansion strategy for:</p> <ul style="list-style-type: none"> • Client proximity and geographic footprint • Accessing target clients • Expanding our capabilities 	<ul style="list-style-type: none"> • Realigned sales structure to GTM strategy • Account specific strategy to tap opportunities 	<ul style="list-style-type: none"> • Focus to add new logos to defense portfolio. • Tap into Make in India focus from Ministry of Defense 	<ul style="list-style-type: none"> • Building strategic engagements through large deals.

Source: MOFSL, Company

Scaling up capacity to support growth

- CyientDL's orderbook as on Dec'23 stood at INR22.9b vs. INR22.5b as on Dec'22. Of this, the A&D segment forms a major portion, which is executable over the next 12-18 months.
- Further, the company is into advanced talks with existing and new clients on large deals, which is expected to result in order flow over the next couple of quarters.
- To support the growth, the company has three manufacturing units spread across two states in India, i.e., in Karnataka – Mysore and Bangalore; and Telangana – Hyderabad. The total manufacturing area is ~2,65,000 sqft (~180K hours p.a.). This also includes recently inaugurated precision machining facility in Bangalore with 36,000 sqft of manufacturing area.
- The company has also identified new facility in Mysore for the growth in the medical and industrial sectors, while the existing facility such as Mysore and part of Bangalore (located in SEZ) are focused on the A&D industry.
- The company has planned a capex of a couple of million dollars for the newly identified facility.
- The company is expanding operations (despite lower utilization rate - ~50% in 3QFY24) in order to ensure it maintains the pace of growth required by key clients in those particular locations.
- CyientDL has also initiated expansion plans toward cable & Box build business.

Exhibit 17. Plant Capacity and locations

Plant	Capacity (sqft.)	Industry	Products
Mysore	65,929	A&D	PCBA, cable harness, box build
Hyderabad (SEZ)	1,50,932	A&D, Medical, Industrial	PCBA, cable harness, box build
Bangalore*	48,200	All	High-precision manufacturing
Total	2,65,061		

*includes new precision machining facility in Bangalore

Source: Company, MOFSL

Valuation and View

- CYIENTDL, an integrated EMS and solutions provider, with strong presence in high-margin and rapidly growing critical end-user industries, is likely to capture its share of the pie, on the back of its strong core competencies and high technical capabilities.
- The company's focus on the domestic defence offset opportunities, alongside its to scale up exports in the aerospace sector, is poised to drive the growth for the company.
- Going ahead, we expect CyientDL to sustain its growth momentum, aided by: 1) strong order book coupled with healthy order inflows; 2) high customer stickiness; and 3) strong promoter heritage.
- We estimate CyientDL to report a CAGR of 39%/42%/ 79% in revenue/EBITDA/ Adj. PAT over FY23-26.
- **We reiterate our BUY rating on the stock with a TP of INR810 (35x FY26 EPS).**

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	4,805	4,571	6,280	7,205	8,320	12,102	16,408	22,150
Change (%)	23.9	-4.9	37.4	14.7	15.5	45.4	35.6	35.0
RM Cost	3,833	3,649	4,953	5,440	6,452	9,395	12,683	17,056
Employees Cost	455	441	469	517	647	1,138	1,395	1,661
Other Expenses	331	344	399	409	344	442	689	908
Total Expenditure	4,619	4,434	5,821	6,365	7,442	10,975	14,767	19,625
% of Sales	96.1	97.0	92.7	88.3	89.4	90.7	90.0	88.6
EBITDA	185	137	460	840	878	1,127	1,641	2,525
Margin (%)	3.9	3.0	7.3	11.7	10.6	9.3	10.0	11.4
Depreciation	83	106	185	193	194	221	243	270
EBIT	102	31	275	647	684	907	1,398	2,255
Int. and Finance Charges	141	182	208	220	315	320	111	48
Other Income	25	78	89	79	63	245	196	216
PBT bef. EO Exp.	-14	-72	156	507	432	832	1,483	2,423
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	-14	-72	156	507	432	832	1,483	2,423
Total Tax	-6	-5	38	109	114	210	373	610
Tax Rate (%)	43.1	7.2	24.2	21.6	26.5	25.2	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-8	-67	118	398	317	622	1,110	1,813
Adjusted PAT	-8	-67	118	398	317	622	1,110	1,813
Change (%)	-79.7	760.3	-276.3	236.0	-20.2	96.1	78.4	63.4
Margin (%)	-0.2	-1.5	1.9	5.5	3.8	5.1	6.8	8.2

Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	14	14	14	14	529	793	793	793
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	336	243	363	757	1,450	8,808	9,918	11,731
Net Worth	349	257	377	771	1,979	9,601	10,711	12,524
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	1,603	3,080	2,790	3,369	3,561	2,061	561	561
Deferred Tax Liabilities	-49	-62	-51	-39	-54	-54	-54	-54
Capital Employed	1,904	3,275	3,116	4,101	5,485	11,608	11,217	13,030
Gross Block	1,039	1,705	2,650	2,668	2,642	2,853	3,190	3,537
Less: Accum. Deprn.	586	674	824	977	1,063	1,283	1,526	1,796
Net Fixed Assets	452	1,032	1,826	1,692	1,579	1,569	1,664	1,741
Goodwill on Consolidation	30	30	30	30	30	30	30	30
Capital WIP	10	774	23	34	13	203	216	218
Total Investments	0	3	3	3	895	895	895	895
Curr. Assets, Loans&Adv.	4,119	4,034	4,517	5,971	8,476	15,474	16,278	20,521
Inventory	1,789	2,226	1,555	2,696	4,251	4,762	5,733	7,009
Account Receivables	1,197	546	2,264	1,523	1,618	2,155	2,697	3,641
Cash and Bank Balance	596	661	342	1,218	1,676	7,468	6,371	7,877
Loans and Advances	537	601	357	534	931	1,089	1,477	1,994
Curr. Liability & Prov.	2,709	2,599	3,284	3,629	5,508	6,564	7,866	10,375
Account Payables	962	1,205	1,928	1,932	2,867	3,475	4,170	5,607
Other Current Liabilities	1,707	1,330	1,262	1,564	2,521	2,904	3,446	4,430
Provisions	39	64	93	134	120	185	250	338
Net Current Assets	1,411	1,435	1,233	2,342	2,968	8,910	8,413	10,146
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	1,904	3,274	3,116	4,101	5,486	11,608	11,217	13,030

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	-0.1	-0.8	1.5	5.0	4.0	7.8	14.0	22.9
Cash EPS	0.9	0.5	3.8	7.4	6.4	10.6	17.1	26.3
BV/Share	4.4	3.2	4.7	9.7	25.0	121.1	135.1	157.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	NA	NA	471.9	140.4	176.0	89.7	50.3	30.8
Cash P/E	741.4	1,442.6	184.3	94.6	109.2	66.2	41.3	26.8
P/BV	159.8	217.1	148.3	72.4	28.2	5.8	5.2	4.5
EV/Sales	11.8	12.7	9.3	8.0	6.9	4.2	3.0	2.2
EV/EBITDA	306.6	424.5	126.8	69.0	65.7	44.7	30.5	19.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.2	-8.4	0.9	5.2	5.6	4.6	4.0	16.9
Return Ratios (%)								
RoE	-2.2	-22.1	37.3	69.3	23.1	10.7	10.9	15.6
RoCE	3.8	3.8	8.5	15.6	11.3	10.0	10.4	15.2
RoIC	3.9	1.9	9.1	18.1	17.5	22.8	30.9	43.4
Working Capital Ratios								
Fixed Asset Turnover (x)	4.6	2.7	2.4	2.7	3.1	4.2	5.1	6.3
Asset Turnover (x)	2.5	1.4	2.0	1.8	1.5	1.0	1.5	1.7
Inventory (Days)	143	201	139	143	196	185	165	150
Debtor (Days)	98	70	82	96	69	65	60	60
Creditor (Days)	104	108	115	130	136	135	120	120
Leverage Ratio (x)								
Current Ratio	1.5	1.6	1.4	1.6	1.5	2.4	2.1	2.0
Interest Cover Ratio	0.7	0.2	1.3	2.9	2.2	2.8	12.6	47.3
Net Debt/Equity	2.9	9.4	6.5	2.8	1.0	-0.6	-0.5	-0.6

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	-14	-67	118	398	317	832	1,483	2,423
Depreciation	83	106	185	193	194	221	243	270
Interest & Finance Charges	124	133	171	175	267	75	-85	-168
Direct Taxes Paid	-1	3	1	-62	-168	-210	-373	-610
(Inc)/Dec in WC	39	-105	-200	-329	-229	-151	-599	-227
CF from Operations	232	69	275	375	381	766	668	1,688
Others	57	93	74	111	140	0	0	0
CF from Operating incl EO	289	163	349	486	521	766	668	1,688
(Inc)/Dec in FA	-116	-830	-274	-77	-76	-400	-350	-350
Free Cash Flow	172	-667	75	409	445	366	318	1,338
(Pur)/Sale of Investments	0	-3	0	0	-892	0	0	0
Others	17	-51	265	-247	-450	245	196	216
CF from Investments	-100	-884	-9	-324	-1,418	-155	-154	-134
Issue of Shares	0	0	0	0	889	7,000	0	0
Inc/(Dec) in Debt	0	905	-336	534	-4	-1,500	-1,500	0
Interest Paid	0	-183	-92	-73	-145	-320	-111	-48
Dividend Paid	0	0	0	0	0	0	0	0
Others	-16	0	-232	0	0	0	0	0
CF from Fin. Activity	-16	723	-660	461	740	5,180	-1,611	-48
Inc/Dec of Cash	173	2	-320	622	-157	5,792	-1,097	1,506
Opening Balance	135	596	662	342	1,218	1,676	7,468	6,371
Other cash & cash equivalent	288	64	0	254	615			
Closing Balance	596	662	342	1,218	1,676	7,468	6,371	7,877

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