

Cyient: Soft Quarter; Recovery Skewed to H2FY27

April 24, 2026 | CMP: INR 935 | Target Price: INR 1,250

BUY

Expected Share Price Return: 33.6% | Dividend Yield: 1.7% | Potential Upside: 35.3%

Sector View: Neutral

Change in Estimates		✓
Target Price Change		✗
Recommendation		✗

Company Info	
BB Code	CYL IN EQUITY
Face Value (INR)	5.0
52-w High/Low (INR)	1,377/788
Mkt Cap (Bn)	INR 103.9/ \$1.2
Shares o/s (Mn)	111.0
3M Avg. Daily Volume	3,33,469

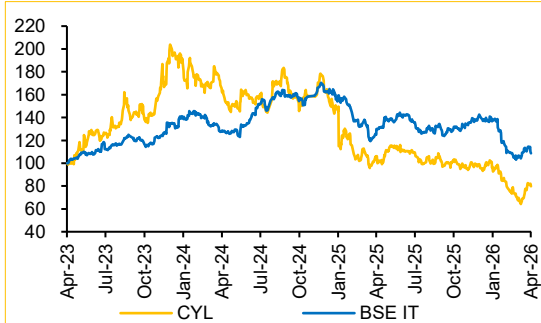
Change in Estimates (DET Business)						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	63.5	66.8	(4.9)	69.9	74.1	(5.7)
EBIT	8.5	8.7	(2.3)	9.9	10.8	(8.3)
EBITM %	13.3	13.1	20 bps	14.1	14.5	(40 bps)
EPS	62.3	65.5	(4.9)	70.4	77.8	(9.5)

Actual vs CIE Estimates (DET Business)			
INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	15.0	15.2	(1.5)
EBIT	1.8	1.8	(1.8)
EBITM %	12.4	12.4	4 bps
PAT	1.2	1.4	(11.4)

Key Financials (DET Business)					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	55.2	58.2	63.5	69.9	78.3
YoY (%)	-6.7	5.5	9.1	10.2	11.9
EBIT	7.1	7.1	8.5	9.9	11.5
EBITM %	12.9	12.2	13.3	14.1	14.7
Adj PAT	5.5	5.9	6.9	7.8	9.4
EPS (INR)	49.8	53.3	62.3	70.4	85.3
ROE %	11.6	7.5	12.0	12.6	13.7
ROCE %	15.2	10.7	14.4	15.6	16.7
PE(x)	18.8	17.5	15.0	13.3	11.0

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	23.28	23.28	23.28
Fills	15.33	15.28	17.56
DIs	40.98	39.51	38.42
Public	20.43	21.93	20.75

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	8.7	(15.5)	(16.4)
CYL	(20.1)	(50.8)	(24.8)

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Execution Intact; Recovery Dependent on Conversions

We believe Cyient's Q4FY26 performance reflects stable execution amid near-term demand volatility, with revenue impacted by timing-led delays while margins remained resilient. Improving order intake, pricing discipline and continued traction in AI-led engineering and semiconductor scale-up support better medium-term visibility, despite macro headwinds persisting into Q1FY27. DLM's strong order book & semiconductor investments further strengthen the growth narrative.

We retain a constructive medium-term view, factoring in gradual recovery in growth and margin expansion towards 15% EBITM target. We maintain our target multiple at 15x for DET business and based on FY28 EPS, derive a TP of INR 1,250 using a SOTP valuation (Table below), with further re-rating contingent on execution-led growth recovery & semiconductor scaling-up.

Additionally, the buyback at INR 1,125/share (~20% premium to CMP), with promoters abstaining, is EPS-accretive and strengthens the shareholder return profile, supporting sentiment; however, we have not factored this into our estimates at this stage, given limited clarity on the acceptance ratio.

Revenue & PAT Miss Estimate; EBITM In Line

- Revenue for Q4FY26 came in at INR 14.9 Bn, up 0.8% QoQ and 7.4% YoY (vs CIE est. at INR 15.2 Bn)
- EBIT for Q4FY26 came in at INR 1.8 Bn, up 0.4% QoQ and 5.2% YoY (vs CIE est. at INR 1.8 Bn). EBIT margin was flat QoQ while down 26 bps YoY to 12.4% (vs CIE est. at 12.4%)
- PAT for Q4FY26 came in at INR 1.3 Bn, down 7.8% QoQ and 8.8% YoY (vs CIE est. at INR 1.5 Bn) due to normalisation of other income following elevated FX and restatement gains in prior periods

Program Delays Weigh on Revenue; Mobility Offsets Weakness: DET revenue for Q4FY26 stood at USD 163.5 Mn, declining 2.4% QoQ CC (-1.5% YoY CC), impacted by budget deferrals and delayed ramp-ups across key clients, alongside project pushouts in West Asia within the Energy vertical. Performance was mixed across verticals, with Transportation & Mobility remaining resilient (+4.5% QoQ) led by Aerospace, while Network & Infrastructure declined 3.6% QoQ amid delays & a shift towards AI-led spends; Strategic Units fell 12.4% QoQ on client portfolio reset actions. H2FY26 order intake strengthened with large deal wins & pricing support, improving medium-term visibility. **We expect near-term growth to remain soft, with recovery skewed towards H2FY27 driven by improving deal conversion.**

Semiconductor Traction Improves; DLM Order Book Supports Outlook: Cyient Semiconductor delivered USD 7.2 Mn revenue in Q4 (+5% QoQ), marking the fourth consecutive quarter of growth, while margin remained negative (EBIT loss of USD 2.8 Mn) amid continued investments in IP, product and talent. The business is scaling up its fabless, IP-led model, supported by 74% stake in Kinetic Technologies and traction in turnkey ASIC and SCL-led opportunities, with management targeting USD 100 Mn FY27 run-rate. **Cyient DLM also enters FY27E with its highest-ever order book (book-to-bill ~1.5x), indicating improved visibility.**

Operational Levers Support Margin; 15% EBITM Guidance Intact: Cyient DET delivered resilient Q4FY26 EBITM of 12.4%, while Consol. margin moderated to 9.5% due to continued investments in Semiconductor business (Q4 EBIT loss: USD 2.8 Mn). Management reiterated its 15% EBITM target by Q4FY27E, supported by pricing gains, AI-led productivity and structural cost optimisation, with forex tailwinds aiding offset of wage inflation. **We view margin trajectory to remain intact despite near-term investment drag and macro volatility.**

CYIENT (DET)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ (%)
Revenues (INR Mn)	14,996	13,967	7.4	14,883	0.8
Employee Cost	9,166	8,517	7.6	9,267	(1.1)
Other costs	3,431	3,131	9.6	3,201	7.2
Depreciation	544	555	(2.0)	568	(4.2)
EBIT (INR Mn)	1,855	1,764	5.2	1,847	0.4
EBIT Margin (%)	12.4	12.6	(26)bps	12.4	(4)bps
Other income (net)	188	391	(51.9)	302	(37.7)
Interest	79	120	(34.2)	75	5.3
PBT	1,964	2,035	(3.5)	2,074	(5.3)
Tax	580	517	12.2	577	0.5
PAT (INR Mn)	883	1,518	(41.8)	1,209	(27.0)
Basic EPS (INR)	12.5	13.7	(9.1)	11.0	13.7

Source: CYL, Choice Institutional Equities

Management Call – Highlights

Targets mid-high single-digit DET growth and 15% EBIT margin FY27

INR 7,200 Mn buyback approved; promoters abstain, signaling strong long-term confidence

Project Astro paused; semiconductor business scaling toward USD 100Mn FY27 run rate

Strong order book, strategic wins, and focus on turnaround of underperforming units

AI-driven productivity gains and leadership reshuffle to accelerate future growth

- **FY27 Growth Ambition:** Targeting mid-to-high single-digit organic revenue growth in the DET (Digital, Engineering & Technology) segment
- **Profitability Goal:** Aiming for 15% EBIT margin by Q4FY27, driven by pricing actions, automation, AI-led efficiency and tighter Admin cost control
- **Share Buyback Signal:** Approved INR 7,200 Mn buyback (INR 1,125/share, ~5.76% equity); promoters opting out, signalling long-term confidence in intrinsic value
- **Paused Large Acquisition:** 'Project Astro' put on hold due to AI disruption and geopolitical risk, with INR 710 Mn one-time due diligence hit
- **Semiconductor Bet Scaling Up:** Cyient Semiconductor positioned as India's largest custom chip firm; planning 10–12% dilution fundraise to propel growth towards a USD 100 Mn run rate by FY27
- **Strategic Acquisition Completed:** Majority 74% stake in Kinetic Technologies strengthens power products and ASIC capabilities
- **Strong Order Book Momentum:** Cyient DLM enters FY27 with record order book and 1.5x book-to-bill ratio, indicating solid demand visibility
- **Segment Turnaround Focus:** Strategic Units saw 12.4% QoQ decline, but the management is targeting stabilisation and return to flat growth in the near term
- **AI-led Transformation:** Launch of 'Science Engineering Intelligence' platform; already delivering 20–30% productivity gains in software development
- **Leadership Reshuffle:** Key transitions include Srinivas Kulkarni (CFO), Prabhakar Atla (COO) and Rajkumar Ravindranathan (Chief Growth Officer) to drive next phase of growth
- **Large Deal Momentum:** It is visible across 5–6 market segments, led specifically by Connectivity and Healthcare. Key wins include multi-year framework agreements with a global rail OEM and a major aerospace airframe manufacturer
- Cyient is leveraging its '**Engineering Intelligence**' platform to pivot towards the USD 3 Tn lifecycle management market, viewing AI as a significant growth driver rather than a structural threat

SOTP Valuation Table

Cyient DET	
FY28 PAT for DET segment	7,780
Multiple (x)	15
Equity value (INR Mn)	1,16,702
Cyient DLM	
Mcap (INR mn)	30,401
Discount to Mcap	15.0
% Stake	52.2
Equity Value (INR Mn)	13,489
Cyient Semiconductor (Value at acquisition price)	
% Stake	74.0
Equity Value (INR Mn)	7,863
Consolidated equity value	1,38,054
Shares o/s (mn)	110.4
Target price (INR)	1,250
Fair value (INR)	1,250

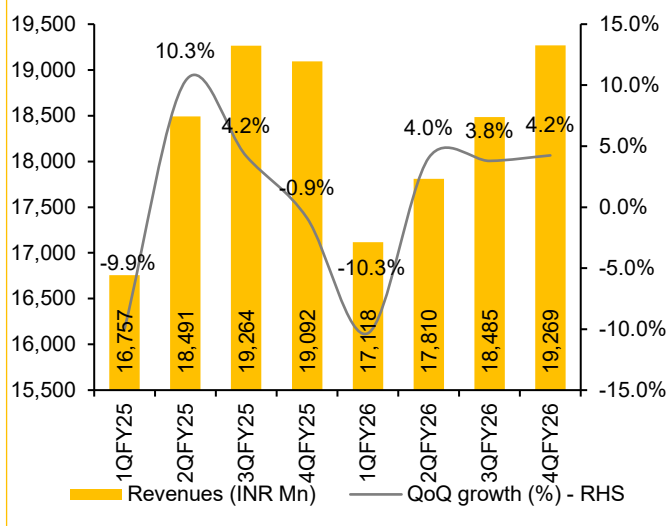
Source: CYL, Choice Institutional Equities

Sequential Operating Performance

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Income Statement (Consolidated)								
Revenues (USD Mn)	193	212	228	220	200	204	207	210
Revenues (INR Mn)	16,757	18,491	19,264	19,092	17,118	17,810	18,485	19,269
EBIT (INR Mn)	1,992	2,305	2,193	2,350	1,628	1,672	1,748	1,836
EBIT Margin (%)	11.9%	12.5%	11.4%	12.3%	9.5%	9.4%	9.5%	9.5%
PAT (INR Mn)	1,439	1,791	1,283	1,706	1,539	1,274	1,981	548
EPS (INR)	12.98	16.28	11.11	15.47	12.98	11.55	11.57	11.20
Operating Metrics								
Revenue Mix - Geography (%)								
North America	46.7	48.0	48.6	50.8	50.9	49.7	50.1	52.2
EMEA	32.7	29.9	28.9	30.4	27.9	28.4	28.2	26.4
APAC incl. India	20.6	22.1	22.4	18.8	21.2	21.9	21.6	21.4
Total	100.0	100.0	99.9	100.0	100.0	100.0	99.9	100.0
Client Profile								
New Clients Added	11	11	10	17	14	13	NA	NA
USD 20Mn	5	4	4	4	4	4	4	4
USD 10Mn	12	15	15	16	15	15	15	16
USD 5Mn	30	28	29	27	27	27	26	26
USD 1Mn	97	97	100	101	99	102	97	98
Client Concentration (%)								
Top 5	33.4	33.0	31.9	30.2	30.6	31.9	33.5	33.6
Top 10	45.2	45.3	44.1	43.5	42.5	43.5	44.8	46.0
Employee Metrics								
Total Headcount	14,733	14,435	13,994	13,777	13,623	13,634	14,115	14,236
Change in Headcount	(728)	(298)	(441)	(217)	(154)	11	481	121
Attrition Rate LTM (%)	16.0	14.9	15.6	16.5	16.9	16.8	15.9	14.5

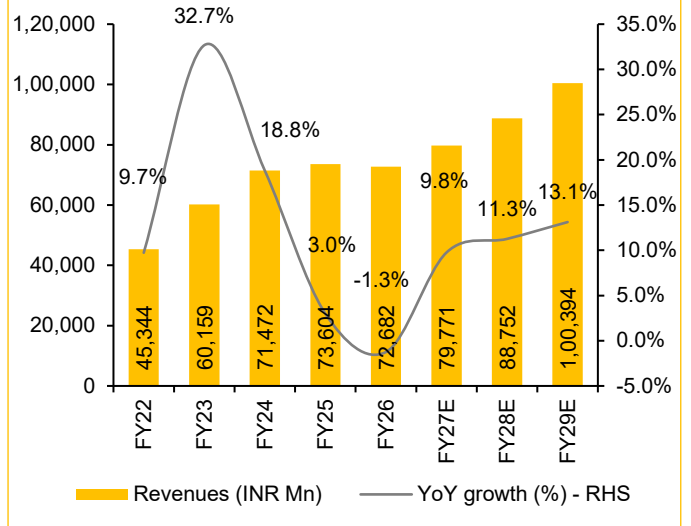
Source: CYL, Choice Institutional Equities

Revenue up 4.2% QoQ in INR, aided by FX tailwinds



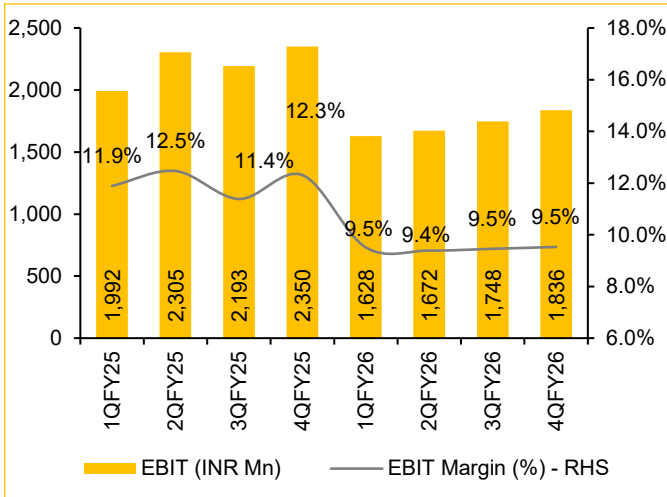
Source: CYL, Choice Institutional Equities

Revenue expected to expand at 11.4% CAGR over FY26–29E



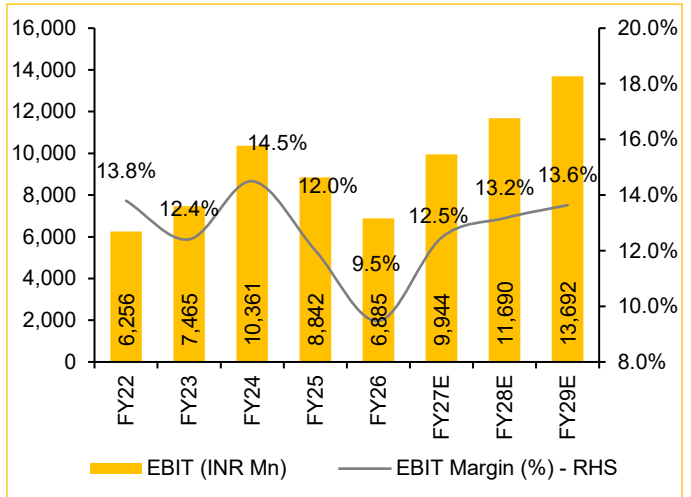
Source: CYL, Choice Institutional Equities

EBITM remained flat amid disciplined cost actions



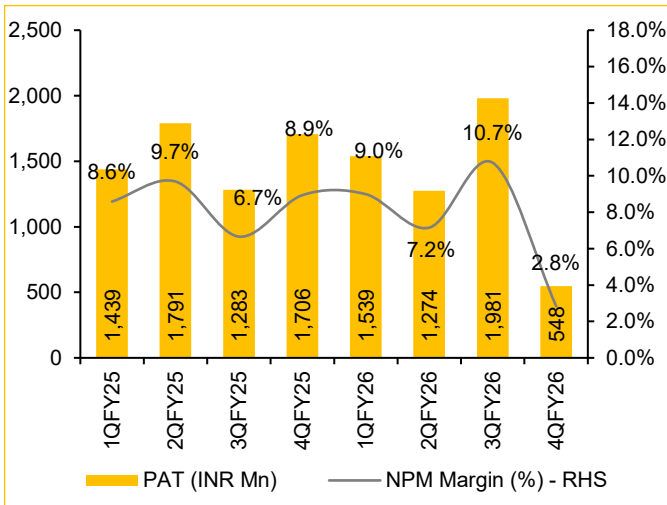
Source: CYL, Choice Institutional Equities

EBIT anticipated to expand at 25.8% CAGR over FY26–29E



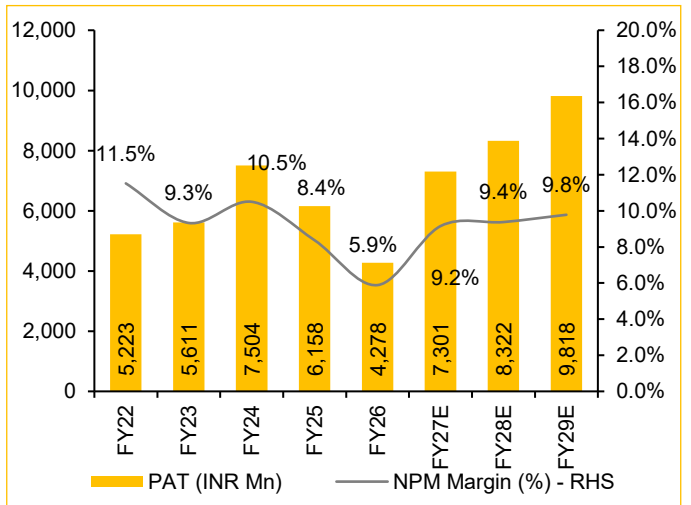
Source: CYL, Choice Institutional Equities

PAT declined due to normalisation of other income



Source: CYL, Choice Institutional Equities

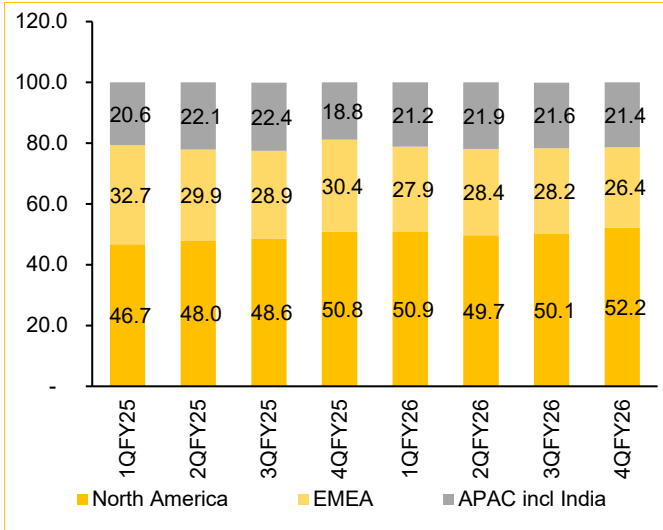
PAT to projected to expand at 22.4% CAGR over FY26–29E



Source: CYL, Choice Institutional Equities

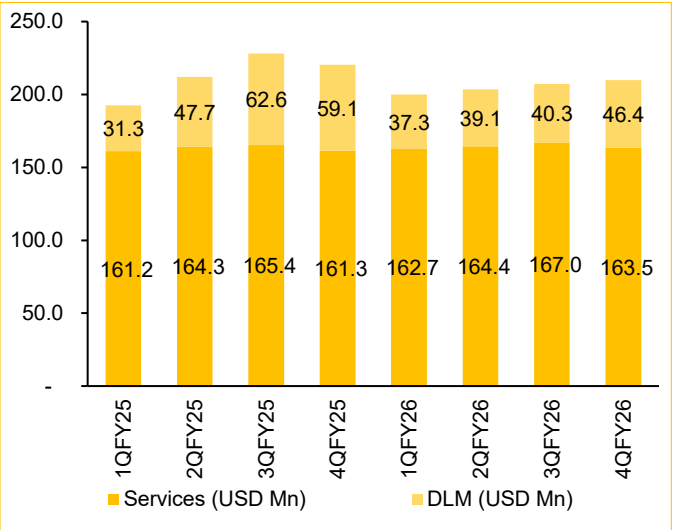
Note: The financials provided are the consolidated numbers

Sustained market share gains in North America



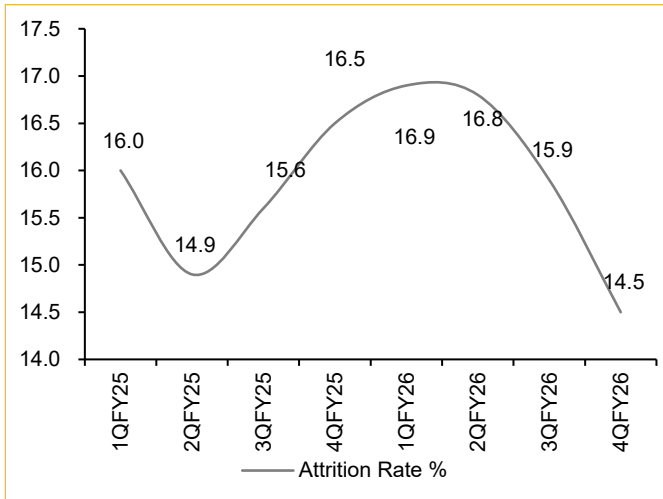
Source: CYL, Choice Institutional Equities

DLM business remains strong; DET business underperformed



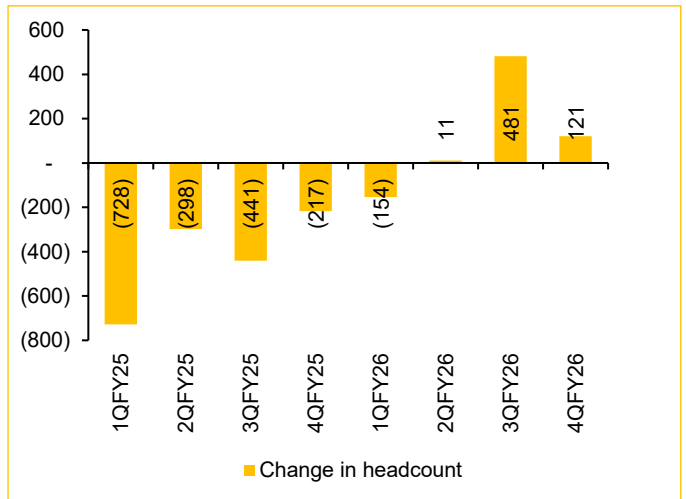
Source: CYL, Choice Institutional Equities

Attrition improved by 140 bps QoQ to 14.5%



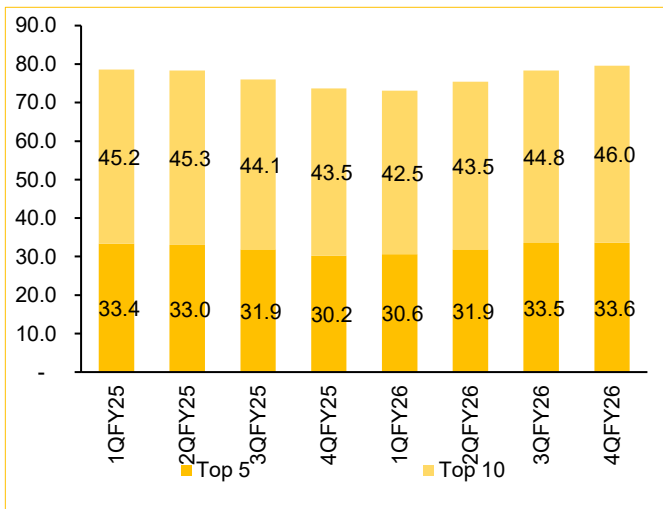
Source: CYL, Choice Institutional Equities

Sustained momentum in headcount addition



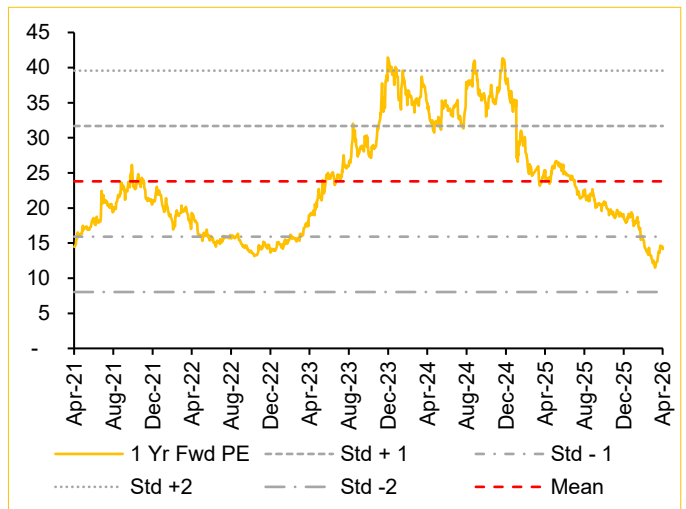
Source: CYL, Choice Institutional Equities

Client concentration mix improving across top 5 & 10 customers



Source: CYL, Choice Institutional Equities

Client trading at 5-year mean in 1-year forward PE band



Source: CYL, Choice Institutional Equities

Note: The financials provided are the consolidated numbers

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	73,604	72,682	79,771	88,752	1,00,394
EBITDA	11,514	9,667	12,637	14,982	17,224
Depreciation	2,672	2,782	2,596	3,065	3,268
EBIT	8,842	6,885	10,041	11,917	13,956
Other Income	966	1,772	1,835	1,870	2,168
Interest Expense	928	608	687	830	1,049
Exceptional Items	-	-	-	-	-
PAT	6,158	4,278	7,365	8,471	9,993
EPS	56.1	48.1	66.3	76.2	89.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	3.0	-1.3	9.8	11.3	13.1
EBITDA	-11.6	-16.0	30.7	18.6	15.0
EBIT	-14.7	-22.1	44.4	17.6	17.1
Margin Ratios (%)					
EBITDA Margin	15.6	13.3	15.8	16.9	17.2
EBIT Margin	12.0	9.5	12.5	13.2	13.6
Profitability (%)					
ROE	11.6	7.5	12.0	12.8	14.0
ROIC	13.7	9.7	12.9	13.6	15.5
ROCE	15.2	10.7	14.5	15.9	17.1
Valuation					
OCF / Net profit (%)	131.7	205.8	105.2	156.2	150.4
EV/ EBITDA (x)	8.1	9.4	7.2	5.7	4.7
BVPS (x)	479.9	513.5	555.6	604.5	660.9
Free Cash flow yield (%)	5.6	5.9	4.0	10.3	12.0

Source: CYL, Choice Institutional Equities

Note: The financials provided are the consolidated numbers

Note: Buyback impact not factored in due to limited visibility on acceptance ratio, we will revise our financials once we have more data on the same,

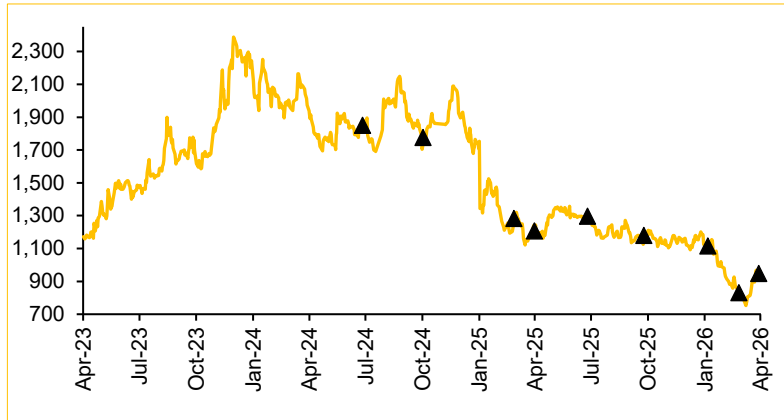
Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	7,644	7,243	7,046	6,544	5,903
Goodwill & Intangible Assets	22,995	24,147	25,545	25,782	25,955
Investments	2,798	1,981	2,179	2,397	2,637
Cash & Cash Equivalents	10,706	14,575	14,048	19,287	25,324
Other Non-current Assets	2,054	3,211	3,437	3,691	3,979
Other Current Assets	30,749	32,087	37,604	39,774	42,588
Total Assets	76,946	83,244	89,859	97,476	1,06,386
Shareholder's Funds	53,095	56,819	61,472	66,890	73,125
Minority Interest	4,509	4,814	5,785	6,967	8,205
Borrowings	5,134	4,311	4,399	4,491	4,588
Other Non-current Liabilities	2,587	3,145	3,145	3,145	3,145
Other Current Liabilities	11,621	14,155	15,058	15,983	17,324
Total Equity & Liabilities	76,946	83,244	89,859	97,476	1,06,386

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	8,113	8,802	7,750	13,230	15,026
Cash Flows from Investing	(1,451)	1,116	(3,995)	(3,017)	(3,041)
Cash Flows from Financing	(582)	(6,509)	(4,282)	(4,973)	(5,949)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	11.6%	7.5%	12.0%	12.7%	13.7%
Net Profit Margin	8.4%	5.9%	9.2%	9.5%	10.0%
Asset Turnover	1.0	0.9	0.9	0.9	1.0
Equity Multiplier	1.4	1.5	1.5	1.5	1.5

Historical Price Chart: Cyient Ltd.



Date	Rating	Target Price
July 26, 2024	SELL	1,810
October 25, 2024	BUY	1,884
March 12, 2025	BUY	1,660
April 24, 2025	BUY	1,555
July 24, 2025	SELL	1,095
October 17, 2025	REDUCE	1,190
January 23, 2026	ADD	1,300
March 02, 2026	BUY	1,250
April 24, 2026	BUY	1,250

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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