

Cyient: Growth Momentum Builds; H2 Recovery in Sight

October 23, 2026 | CMP: INR 1,145 | Target Price: INR 1,250

ADD

Expected Share Price Return: 9.1% | Dividend Yield: 2.6% | Potential Upside: 11.7%

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)	1,226/751
Mkt Cap (Bn)	INR 120.6/ \$1.1
Shares o/s (Mn)	104.7
3M Avg. Daily Volume	10,04,801

Change in Estimates (DET Business)

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	69.2	63.0	9.8	80.1	69.1	16.0
EBIT	9.4	8.7	7.9	11.4	10.1	13.0
EBITM %	13.5	13.8	(24)bps	14.3	14.7	(37)bps
EPS	70.0	66.2	5.7	86.8	78.7	10.3

Actual vs CIE Estimates (DET Business)

INR Bn	Q2FY27A	CIE Est.	Dev. %
Revenue	16.6	15.5	7.3
EBIT	2.3	2.0	14.8
EBITM %	14.2	13.3	90 bps
PAT	1.5	1.7	(9.8)

Key Financials (DET Business)

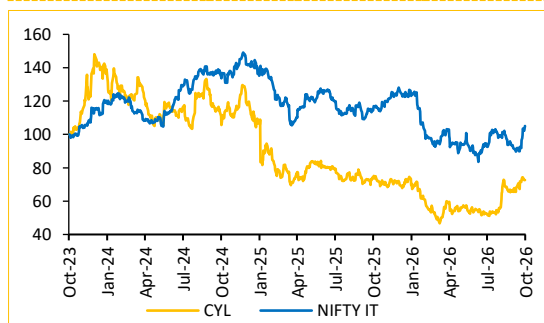
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	55.2	58.2	69.2	80.1	89.7
YoY (%)	-6.7	5.5	18.9	15.8	12.0
EBIT	7.1	7.1	9.4	11.4	12.9
EBITM %	12.9	12.2	13.5	14.3	14.4
Adj PAT	5.5	5.9	6.9	8.6	10.0
EPS (INR)	55.8	59.9	70.5	88.0	101.9
ROE %	11.6	7.5	11.1	14.8	15.7
ROCE %	15.2	10.7	13.5	16.5	17.4
PE(x)	20.5	19.1	16.2	13.0	11.2

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	24.75	23.28	23.28
FIIIs	14.72	14.52	15.33
DIIIs	38.96	39.00	40.98
Public	21.56	23.20	20.43

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	12.9	(6.8)	(10.1)
CYL	(48.5)	(55.8)	(31.4)

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Organic Recovery Underway; TAO Adds to Growth Visibility

Cyient DET's Q2FY27 operating performance improved, supported by resilient Mobility growth, stronger order intake and margin expansion, **although organic growth remained modest amid macro uncertainty and weakness in Strategic Markets. The management remains confident of a stronger H2, supported by a record Q2 order intake of USD 158.4 Mn (+20.8% YoY), improving Energy traction, TAO Digital integration and a healthy deal pipeline.** TAO Digital provides an incremental growth lever, with annualised revenue approaching USD 100 Mn. DET EBITM expanded to 14.2%, highest in ten quarters, while Semiconductors offers longer-term growth optionality, with FY28 breakeven intact but potentially delayed by 1–2 quarters due to supply constraint.

View & Valuation: Reflecting modest organic growth, gradual recovery trajectory and TAO acquisition, we revise our FY27/FY28 earnings estimate upwards by 5.7%/10.3% and value DET at 10x FY28–29E average EPS. We value Semiconductor business at a 50% discount to its recent USD-300 Mn fund-raise valuation, balancing long-term strategic potential against execution & profitability risks. We arrive at a SOTP-based TP of **INR 1,250** and retain 'ADD' rating.

Organic Revenue In Line; Margin Expands; TAO Digital Acquisition Closed

- Revenue for Q2FY27 came in at INR 16.6 Bn, up 8.1% QoQ and 15.7% YoY (vs CIE est. of INR 15.5 Bn)
- EBIT for Q2FY27 came in at INR 2.3 Bn, up 16.8% QoQ and 35.3% YoY (vs CIE est. of INR 2.0 Bn). EBIT margin stood at 14.2%, up 107 bps QoQ and 206 bps YoY (vs CIE est. of 13.3%)
- PAT for Q2FY27 came in at INR 1.5 Bn, up 17.1% QoQ and 12.0% YoY (vs CIE est. of INR 1.7 Bn)

DET Growth Improves; Mobility, Order Wins & Semiconductors Support H2

Cyient DET reported Q2FY27 revenue of USD 174.2 Mn, up 7.5% QoQ/6.3% YoY CC, with organic growth at 1.6% QoQ/0.4% YoY. Mobility led growth at 4.5% QoQ/16.5% YoY, while Strategic Markets declined 1.5% QoQ. Order intake rose ~21% YoY to USD 158.4 Mn, supporting H2 recovery alongside TAO integration and the EUR 50 Mn framework agreement. Semiconductors grew 8% QoQ for the 6th consecutive quarter, with a >USD 100 Mn ASIC pipeline and AI/data-centre products expected from FY28. Supply constraint may temper near-term growth, while FY28 breakeven could slip 1–2 quarters. **We expect H2FY27 performance to improve, supported by TAO Digital integration, recovery in Strategic Markets, a healthy order pipeline & ramp-up of EUR-50 Mn annual framework agreement, although full-scale execution may take 1–2 years.**

Margin Expands to 10-Quarter High; Cost-optimisation to Offset Wage Hike

Cyient DET's Q2FY27 EBITM expanded 107 bps QoQ and 206 bps YoY to 14.2%, its highest in ten quarters, driven by cost-optimisation, higher billing days and TAO Digital's contribution. Group EBITM rose 52 bps QoQ to 10.2%, despite semiconductor R&D investments. The management expects ongoing cost efficiency to offset H2 wage hikes and sustain FY27 margin expansion. **We expect DET margin to remain resilient through FY27, with further improvement dependent on sustained organic growth, operating leverage and successful integration of TAO Digital.**

CYIENT (DET)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenues (INR Mn)	16,642	14,385	15.7	15,402	8.1
Employee Cost	10,945	9,157	19.5	10,362	5.6
Other costs	2,736	2,895	(5.5)	2,474	10.6
Depreciation	594	584	1.7	540	10.0
EBIT (INR Mn)	2,367	1,749	35.3	2,026	16.8
EBIT Margin (%)	14.2	12.2	206 bps	13.2	107 bps
PAT (INR Mn)	1,536	1,371	12.0	1,412	8.8
Basic EPS (INR)	14.7	13.1	12.0	13.5	8.8

Source: CYL, Choice Institutional Equities

Management Call – Highlights

Overall Strategic Direction & Core Growth Pillars

- **High-Growth Priority Sectors:** The management reiterated that Defence, Semiconductors and AI represent the highest growth opportunities, where Cyient possesses unique end-to-end capabilities spanning engineering, silicon manufacturing and lifecycle support
- **Rebound & Execution Focus:** The management emphasised a strong operational rebound across business lines, describing the company as returning with a renewed leadership team, a modernised portfolio and a sharp focus on execution discipline

Segment Performance & Key Drivers

- **Design, Engineering & Technology (DET)**
 - **Order Book & Deal Wins:** Record Q2 order intake of USD 158.4 Mn, up nearly 21% YoY. Signed a multi-year framework agreement worth upto € 50 Mn annually with a global consumer products leader, excluded from order intake until SOWs are booked
 - **Portfolio Strategy:** Targeting 70% annuity-based revenue, with a 20–30 percentage-point gap to close. Rationalising smaller accounts to prioritise scalable customer relationships
 - **Transportation & Mobility:** Grew 4.5% QoQ and 16.5% YoY in CC terms, marking its 6th consecutive growth quarter, driven by Aerospace aftermarket services and strong Automotive demand
 - **Energy & Process Industries:** The management sees the segment bottoming out, with a shift towards direct, annuity-led engagements with asset owner-operators
- **Semiconductor Segment**
 - **Revenue & Pipeline:** Revenue rose 8% QoQ to USD 19.3 Mn. Custom ASIC order intake grew over 50% QoQ, with a deal pipeline exceeding USD 100 Mn
 - **Supply Chain Headwinds:** Strong AI demand is offset by foundry capacity constraints, memory shortages and higher wafer costs, slowing edge and consumer AI growth
 - **Profitability Outlook:** Product R&D investments continue to weigh on EBIT, while the core custom ASIC business remains self-sustaining. FY28 break-even guidance is unchanged, though supply constraint could delay it by 1–2 quarters

M&A Integration Updates

- **TAO Digital Integration:** Contributed USD 9.6 Mn during its first month of consolidation in September 2026. The management expects TAO Digital's annual revenue run rate to scale from USD 80 Mn at acquisition to USD 100–110 Mn over the next 12 months
- **Acquisition Financing:** The TAO Digital purchase was financed primarily via USD 120 Mn in debt linked to SOFR, secured with a 5-year interest rate swap to lock in borrowing cost
- **Kinetic Technologies:** The low-voltage semiconductor business added around USD 11.9 Mn to group revenue during the quarter

SOTP Valuation Table

Cyient DET	
FY28–29 Avg PAT for DET segment	9,326
Multiple (x)	10
Equity Value (INR Mn)	93,261
Cyient DLM	
Mcap (INR mn)	60,249
Discount to Mcap	20.0
% Stake	52.2
Equity Value (INR Mn)	25,160
Cyient Semiconductor	
Value at 50% Cut to Recent Funding	14,100
Consolidated equity value	1,32,520
Shares o/s (mn)	105.9
Target price (INR)	1,250
Fair value (INR)	1,250

Source: CYL, Choice Institutional Equities

Defence, semiconductors and AI remain key growth pillars, leveraging end-to-end capabilities

Renewed leadership, portfolio modernisation and disciplined execution support operational recovery

Record Q2 DET order intake reached USD 158.4 Mn, up 21% YoY

Targeting 70% annuity-based revenue while prioritising scalable customer relationships and recurring engagements

Transportation grew strongly, while Energy shifts toward direct, annuity-led engagements

Semiconductor revenue reached USD 19.3 Mn; ASIC orders rose 50% QoQ, pipeline exceeded USD 100 Mn

FY28 semiconductor break-even target remains, though supply constraints may delay it by two quarters

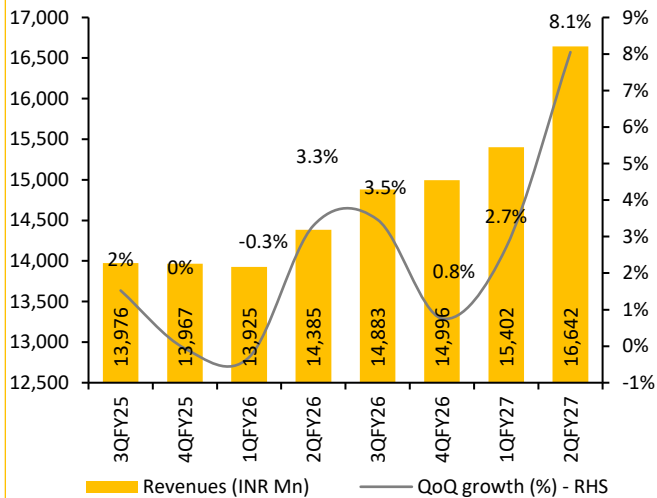
TAO Digital added USD 9.6 Mn, while Kinetic contributed USD 11.9 Mn to quarterly revenue

Sequential Operating Performance

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Income Statement (DET)								
Revenues (USD Mn)	165	161	163	164	167	164	163	174
Revenues (INR Mn)	13,976	13,967	13,925	14,385	14,883	14,996	15,402	16,642
EBIT (INR Mn)	1,767	1,764	1,671	1,749	1,847	1,854	2,026	2,367
EBIT Margin (%)	12.6%	12.6%	12.0%	12.2%	12.4%	12.4%	13.2%	14.2%
PAT (INR Mn)	1,068	1,518	1,631	1,371	1,497	1,383	1,412	1,536
EPS (INR)	10.3	14.6	15.7	13.2	14.4	13.3	13.6	14.7
Operating Metrics								
Revenue Mix - Geography (%)								
North America	48.6	50.8	50.9	49.7	50.1	52.2	52.6	53.9
EMEA	28.9	30.4	27.9	28.4	28.2	26.4	24.8	22.7
APAC incl. India	22.4	18.8	21.2	21.9	21.6	21.4	22.5	23.5
Total	99.9	100.0	100.0	100.0	99.9	100.0	100.0	100.1
Client Profile								
New Clients Added	10	17	14	13	NA	NA	NA	NA
USD 20 Mn	4	4	4	4	4	4	4	6
USD 10 Mn	15	16	15	15	15	16	16	15
USD 5 Mn	29	27	27	27	26	26	27	25
USD 1 Mn	100	101	99	102	97	98	94	91
Client Concentration (%)								
Top 5	31.9	30.2	30.6	31.9	33.5	33.6	35.1	32.8
Top 10	44.1	43.5	42.5	43.5	44.8	46.0	48.2	45.5
Employee Metrics								
Total Headcount	13,994	13,777	13,623	13,634	14,115	14,236	14,175	14,151
Change in Headcount	(441)	(217)	(154)	11	481	121	(61)	(24)
Attrition Rate LTM (%)	15.6	16.5	16.9	16.8	15.9	14.5	14.4	14.6

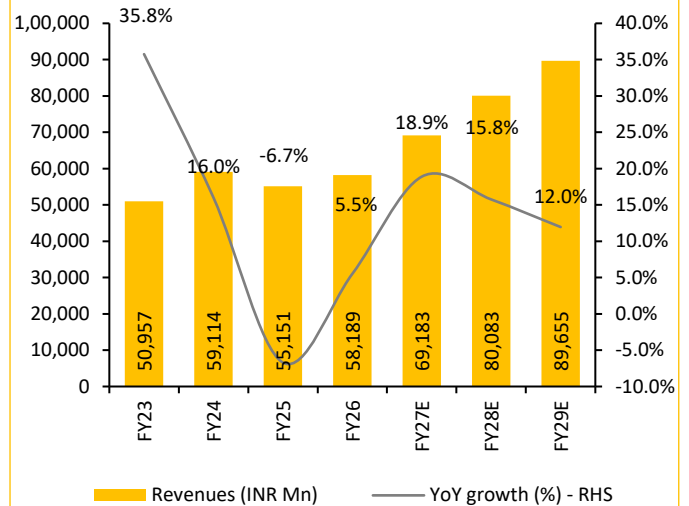
Source: CYL, Choice Institutional Equities

Driven by TAO integration, DET revenue up 8.1% QoQ in INR



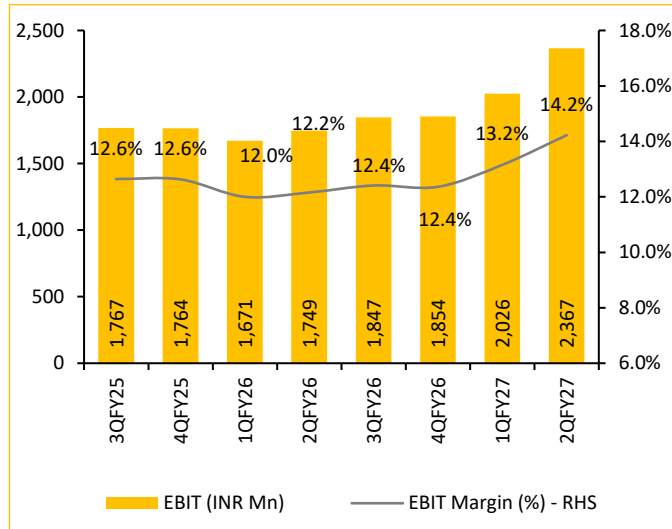
Source: CYL, Choice Institutional Equities

DET revenue expected to expand at 14.0% CAGR over FY26–29E



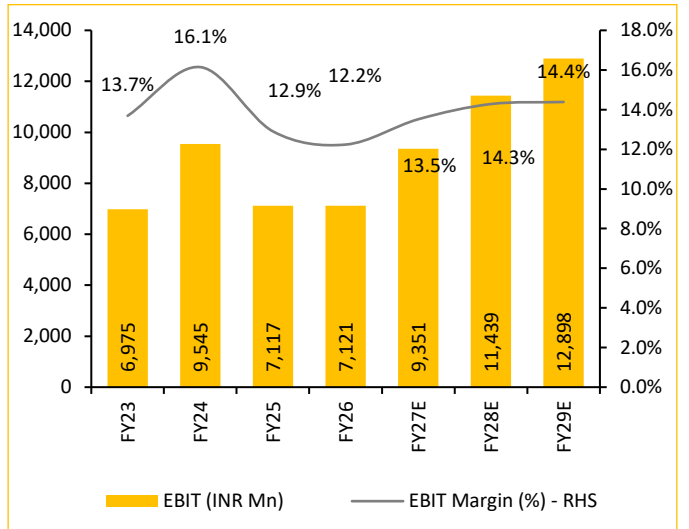
Source: CYL, Choice Institutional Equities

DET EBITM improved to 14.2% owing to cost-optimisation



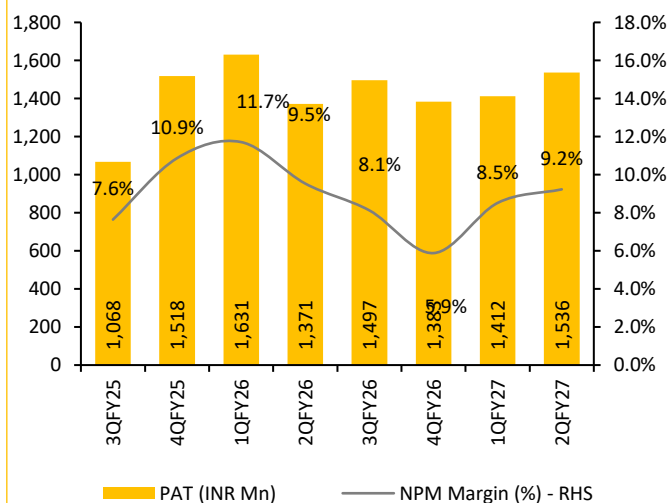
Source: CYL, Choice Institutional Equities

DET EBIT anticipated to expand at 27.7% CAGR over FY26–29E



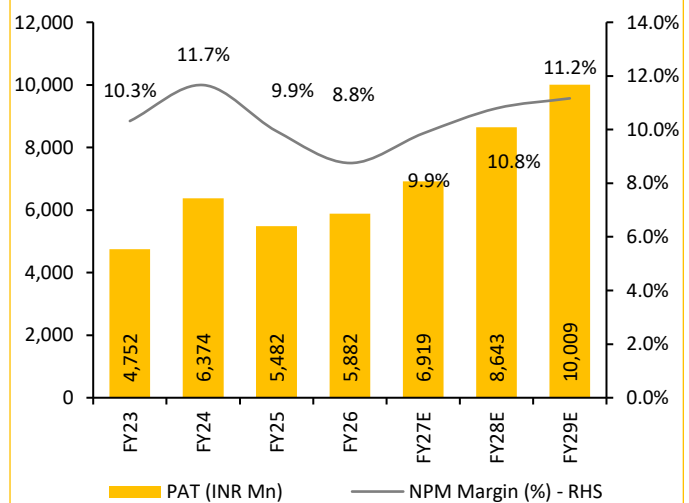
Source: CYL, Choice Institutional Equities

DET PATM expanded to 9.2% QoQ in Q2FY27



Source: CYL, Choice Institutional Equities

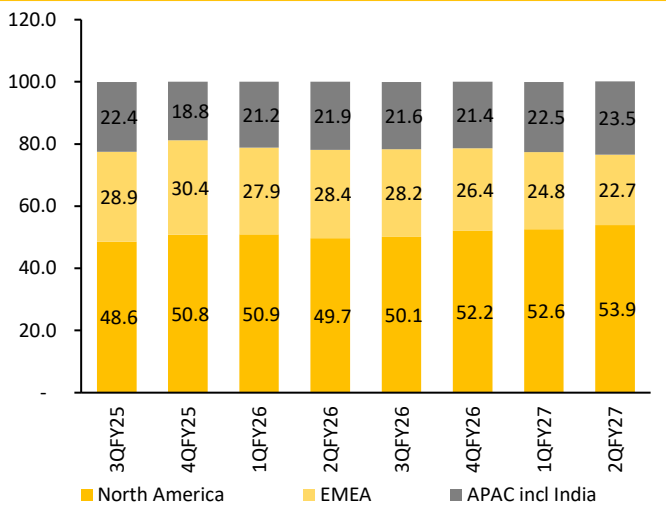
DET PAT projected to rise at 19.8% CAGR over FY26–29E



Source: CYL, Choice Institutional Equities

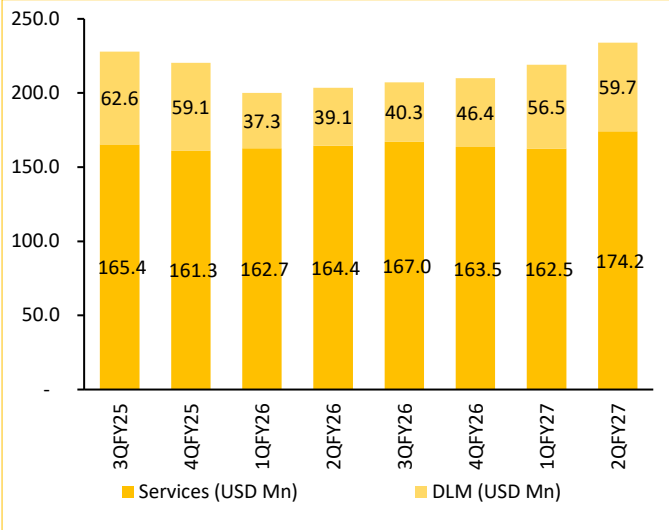
Note: The financials provided are DET business only

Sustained market share gains in North America



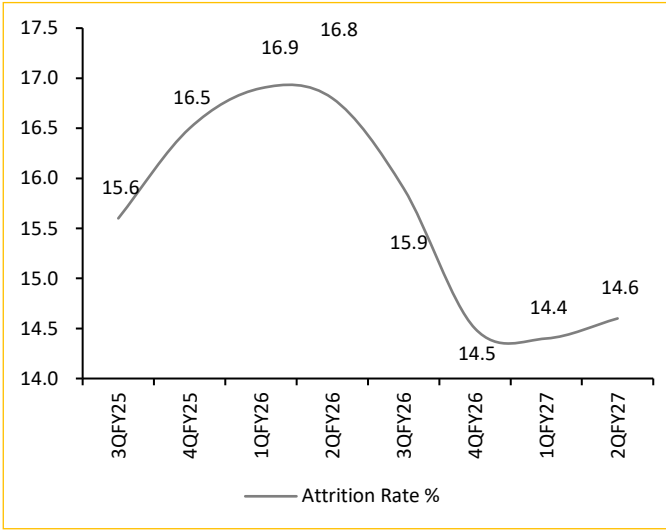
Source: CYL, Choice Institutional Equities

DET growth improves; DLM sustains momentum



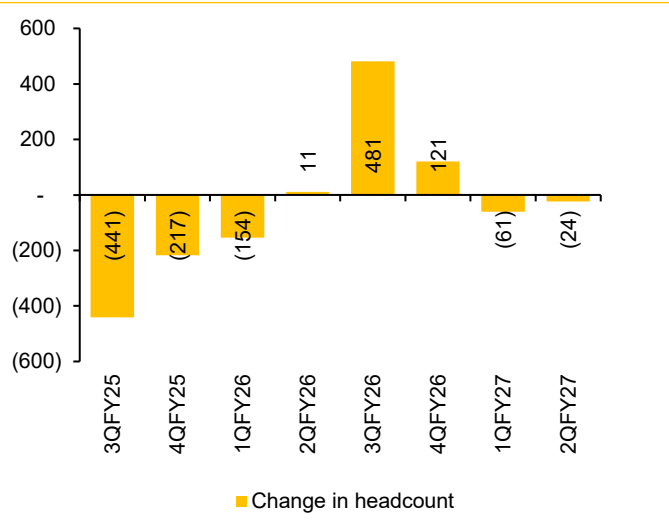
Source: CYL, Choice Institutional Equities

Attrition increased by 20 bps QoQ to 14.6%



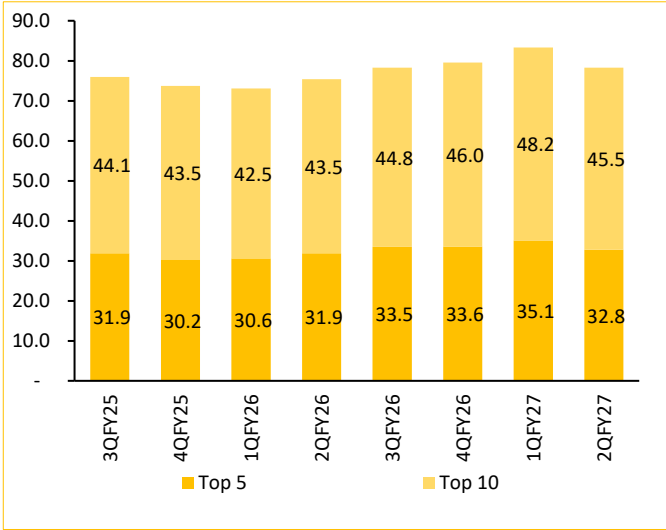
Source: CYL, Choice Institutional Equities

Net headcount reduction QoQ



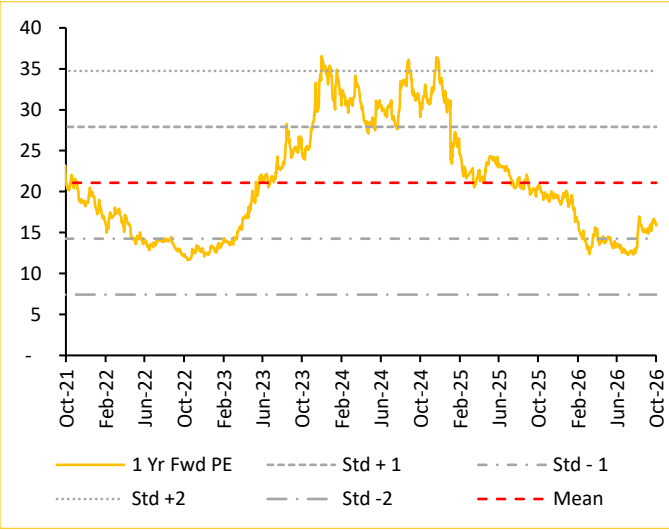
Source: CYL, Choice Institutional Equities

Client concentration mix diversifying from top 5 & 10 customers



Source: CYL, Choice Institutional Equities

Cyient trading near Std.-1 mean in 1-year forward PE band



Source: CYL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars (DET)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	55,151	58,189	69,183	80,083	89,655
EBITDA	9,368	9,361	11,978	14,625	16,487
Depreciation	2,251	2,240	2,627	3,186	3,589
EBIT	7,117	7,121	9,351	11,439	12,898
Other Income	784	1,357	781	1,609	1,870
Interest Expense	623	326	660	1,438	1,657
Adj. PAT	5,482	5,882	6,919	8,643	10,009
EPS	55.5	59.5	70.0	86.8	100.6
Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%) (DET)					
Revenues	-6.7	5.5	18.9	15.8	12.0
EBITDA	-21.7	-0.1	28.0	22.1	12.7
EBIT	-25.4	0.1	31.3	22.3	12.8
Margin Ratios (%) (DET)					
EBITDA Margin	17.0	16.1	17.3	18.3	18.4
EBIT Margin	12.9	12.2	13.5	14.3	14.4
Profitability (%)					
ROE	11.6	7.5	11.1	14.8	15.7
ROIC	13.7	9.7	11.0	13.5	15.1
ROCE	15.2	10.7	13.5	16.5	17.4
Valuation					
OCF / Net profit (%)	148.0	149.6	70.3	166.3	160.6
EV/ EBITDA (x)	9.7	11.2	9.9	7.6	6.4
BVPS (x)	501.2	536.4	498.3	540.7	588.3
Free Cash flow yield (%)	4.8	5.1	-7.0	9.6	11.0

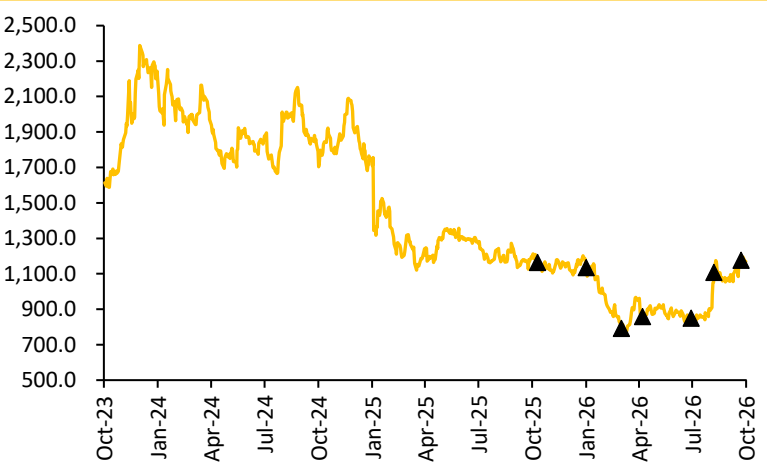
Note: Income Statement includes only DET financials

Source: CYL, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	7,644	7,243	7,269	7,165	6,831
Goodwill & Intangible Assets	22,995	24,147	34,097	33,383	32,400
Investments	2,798	1,981	2,179	2,397	2,637
Cash & Cash Equivalents	10,706	14,575	5,082	9,650	14,882
Other Non-current Assets	2,054	3,211	3,437	3,691	3,979
Other Current Assets	30,749	32,087	38,054	40,048	42,844
Total Assets	76,946	83,244	90,119	96,334	1,03,573
Shareholder's Funds	53,095	56,819	52,786	57,272	62,319
Minority Interest	4,509	4,814	5,533	6,636	7,772
Borrowings	5,134	4,311	15,399	15,491	15,588
Other Non-current Liabilities	2,587	3,145	3,145	3,145	3,145
Other Current Liabilities	11,621	14,155	13,257	13,790	14,749
Total Equity & Liabilities	76,946	83,244	90,119	96,334	1,03,573
Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	8,113	8,802	4,865	14,377	16,073
Cash Flows from Investing	(1,451)	1,116	(13,695)	(3,217)	(3,241)
Cash Flows from Financing	(582)	(6,509)	(662)	(6,592)	(7,600)
DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	11.6%	7.5%	11.1%	14.8%	15.7%
Net Profit Margin	8.4%	5.9%	6.8%	8.9%	9.1%
Asset Turnover	0.8	0.7	0.8	0.9	0.9
Equity Multiplier	1.4	1.5	1.7	1.7	1.7

Historical Price Chart: Cyient Ltd.



Date	Rating	Target Price
October 17, 2025	REDUCE	1,190
January 23, 2026	ADD	1,300
March 02, 2026	BUY	1,250
April 24, 2026	BUY	1,250
July 02, 2026	BUY	1,080
August 12, 2026	BUY	1,080
August 26, 2026	BUY	1,200
October 05, 2026	ADD	1,200
October 23, 2026	ADD	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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