

Cyient logged a steady operating performance in DET, in Q2. DET revenue grew 1.0% QoQ (0.5% CC) to USD164.4mn. DET EBITM expanded by 16bps QoQ to 12.2%. The management focuses on a cost optimization program for negating the impact of investments in sales and wage hikes, and expects margin recovery with revenue acceleration. Given such anchors, Cyient continues to target 15% EBITM by Q4FY27. Semiconductor revenue was up 12% QoQ in Q2 and posted operational loss of USD2.7mn, primarily due to weak revenue and significant investment in sales and R&D to build IP. The burn is expected to stabilize next quarter, with the business projected to reach breakeven in FY27. The mgmt expects H2 to be stronger than H1 on both, the revenue and margin fronts, with margin improvement expected to come with revenue uptick, cost optimization, and absence of one-offs. We cut FY26-28E EPS by 1%-5%, factoring in the Q2 results. We maintain REDUCE on Cyient, with TP of Rs1,150, valuing the DET business at 15x Sep-27E and the DLM business at 20% discount to its CMP.

Results summary

Cyient's DET revenue increased 1.0% QoQ (0.5% QoQ CC) to USD164.4mn and Semiconductor revenue came in at USD6.2mn. DET EBITM grew by 16bps QoQ to 12.2%, despite the second tranche of wage hikes being offset by a cost optimization program. Margin was also impacted by a couple of one-off items – headwind from restructuring cost (200bps) partially offset by insurance reimbursement for legal expenses. Transportation and Mobility grew 3.9% QoQ CC and Networks and Infra grew 3.6%, driven by focused account mining and sales effort, while Strategic Units revenue fell 7.2% owing to holiday season impact in Europe and ramp down of a large program. Total headcount was flat QoQ at 13,634. Attrition inched up by 10bps to 16.8%. The company declared interim dividend of Rs16/share. **What we liked:** Revenue beat with 2 of the 3 BUs growing. **What we did not like:** EBITM miss, softness in Americas revenue.

Earnings call KTAs

1) The management believes that although the macro environment is not strong, it has improved vs Q1, as customers have a better understanding of and adapted to the uncertainties seen in that quarter. The management believes that it has entered a phase of stabilization from the macro uncertainties seen in the recent past. 2) The recently carved-out semiconductor subsidiary will deliver intelligent, efficient, and secure end-to-end silicon solutions for next-generation systems like data centers, humanoids, industrial automation, and electric mobility, supported by a robust global supply chain. 3) In the semiconductor business, order intake has rebounded to last year's levels, with ASIC forming 66% of the business and a USD100mn-plus pipeline for the year. 4) Key near-term milestones for the semiconductor business include consistent revenue growth over the next 4-5 quarters, reaching a USD50mn revenue run-rate and achieving EBIT neutrality in FY27 with a maximum organic investment of USD15mn...(contd)...

Cyient: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	71,471	73,604	72,455	79,469	88,683
EBITDA	13,027	11,513	10,227	11,843	14,429
Adj. PAT	7,348	6,217	5,848	6,948	8,895
Adj. EPS (Rs)	66.3	56.0	52.7	62.6	80.1
EBITDA margin (%)	18.2	15.6	14.1	14.9	16.3
EBITDA growth (%)	27.2	(11.6)	(11.2)	15.8	21.8
Adj. EPS growth (%)	27.0	(15.5)	(5.9)	18.8	28.0
RoE (%)	19.0	13.0	10.8	12.1	14.6
RoIC (%)	22.8	16.9	13.5	16.7	21.0
P/E (x)	19.2	21.3	22.4	18.9	14.7
EV/EBITDA (x)	9.6	10.9	12.3	10.6	8.7
P/B (x)	3.1	2.5	2.4	2.2	2.1
FCFF yield (%)	5.2	5.5	5.3	4.6	5.0

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(2.6)

Stock Data	CYL IN
52-week High (Rs)	2,112
52-week Low (Rs)	1,050
Shares outstanding (mn)	111.1
Market-cap (Rs bn)	131
Market-cap (USD mn)	1,493
Net-debt, FY26E (Rs mn)	(15,200.9)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	513.8
ADTV-3M (USD mn)	5.8
Free float (%)	76.1
Nifty-50	25,585.3
INR/USD	87.8

Shareholding, Jun-25

Promoters (%)	23.3
FPIs/MFs (%)	21.4/35.6

Price Performance

(%)	1M	3M	12M
Absolute	(7.2)	(9.5)	(36.0)
Rel. to Nifty	(8.5)	(10.8)	(37.5)

1-Year share price trend (Rs)



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...(contd)... 5) The company has strengthened its semiconductor ecosystem through strategic partnerships with GlobalFoundries, Anora, and MIPS, and has onboarded seasoned industry leaders, enhancing their design-to-manufacturing capabilities and supply-chain resilience. 6) Order intake remains strong, with the quality of the order book improving and new business as a share of total rising from 21% to 27% QoQ. Order book growth is also notable from a technology perspective, and includes Digital and AI. 7) Cyient won a major digital transformation project for an aircraft OEM's manufacturing plant, beating several tier-1 IT competitors. 8) The company has appointed a new Head of Corporate Development and Strategy, to ensure alignment between strategy and inorganic investments. 9) The company implemented merit-based salary increases for 90% of associates over the last two quarters, with the remaining employees to be covered in the current quarter. 10) In the semiconductor business, over half of the BU leaders have joined their roles in the last 6 months, with several new C-level executives having joined recently. 11) Aero and Transport is still mainly MRO, with limited design work for small jets, while digital and tech integration offer cross-selling opportunities. 12) The company added seven new logos of strategic importance across the industry. 13) The Strategic Units cluster saw a planned decline due to Europe's holiday season and the ramp-down of a large program, partly continuing into Q3. 14) Cyient's core strength remains fiber design and rollout – a stable business with healthy investments. The real growth focus is on wireless network automation and autonomy, leveraging Celfinet's capabilities and the VISION AI platform to help carriers advance toward higher levels of network autonomy. 15) Transportation is expected to sustain consistent and significant growth over the next 4–6 quarters. For Network and Infrastructure, the primary goal continues to be to shift the service mix from wireline to wireless while driving overall growth, with strong confidence in the transportation segment. 16) The company's transformation agenda rests on three pillars—marketplace impact, accelerated adoption of digital and AI technologies, and organizational effectiveness—with initiatives like focused sales, streamlined responsibilities, and key account mining already showing early positive results. 17) The company's key accounts continue to show strong revenue growth, rising 3% QoQ and 11% YoY, driven by focused account mining.

Exhibit 1: Quarterly snapshot

(Rs mn)	Q2FY26	Q1FY26	QoQ chg	Q2FY25	YoY chg
Net sales - DET (USD mn)	170.6	168.2	1.4%	173.0	-1.4%
Net sales (USD mn)	203.5	200.0	1.8%	220.7	-7.8%
Net sales	17,810	17,118	4.0%	18,491	-3.7%
Operating expenses	15,416	14,810	4.1%	15,526	-0.7%
EBITDA	2,394	2,308	3.7%	2,965	-19.3%
Margins	13.4%	13.5%	0	16.0%	-260
Depreciation	722	680		660	
EBIT	1,672	1,628	2.7%	2,305	-27.5%
Margins	9.4%	9.5%	-10	12.5%	-310
Interest cost	160	163		275	
Other income	500	697		512	
Pre-tax profit	2,012	2,162	-6.9%	2,542	-20.8%
Tax provided	536	562		676	
Profit after tax	1,476	1,600	-7.8%	1,866	-20.9%
Non-controlling interest	202	61		75	
Exceptional item	0	0		0	
Reported net income	1,274	1,539	-17.2%	1,791	-28.9%
Emkay net profit	1,274	1,539	-17.2%	1,791	-28.9%
Adj EPS (Rs)	11.5	13.9	-17.2%	16.1	-28.9%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimates		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenues (USD mn)	203.5	205.4	190.5	-0.9%	6.8%	Overall revenue growth was weaker than expectations due to a miss on DLM revenue.
Sales	17,810	18,012	16,901	-1.1%	5.4%	
EBIT	1,672	1,819	1,877	-8.1%	-10.9%	Overall EBITM was below expectations.
EBIT margin	9.4%	10.1%	11.1%	-70 bps	-170 bps	
PAT	1,274	1,403	1,483	-9.2%	-14.1%	Reported profit missed expectations due to weak operating performance.

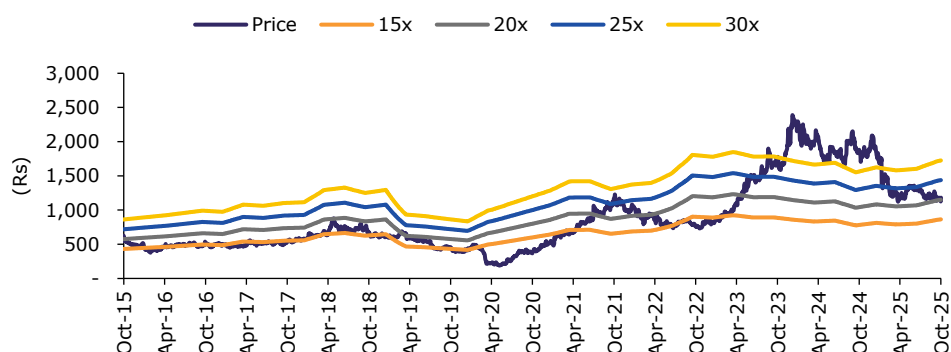
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	839.6	829.9	-1.1%	918.9	903.1	-1.7%	1011.8	996.4	-1.5%
YoY growth	-3.5%	-4.6%		9.5%	8.8%		10.1%	10.3%	
Revenue	73,120	72,455	-0.9%	80,867	79,469	-1.7%	90,054	88,683	-1.5%
EBIT	7,632	7,465	-2.2%	9,268	8,999	-2.9%	11,680	11,541	-1.2%
EBIT margin	10.4%	10.3%		11.5%	11.3%		13.0%	13.0%	
Net profit	6,130	5,848	-4.6%	7,140	6,948	-2.7%	8,976	8,895	-0.9%
EPS (Rs)	55.2	52.7	-4.6%	64.3	62.6	-2.7%	80.8	80.1	-0.9%

Source: Company, Emkay Research

Exhibit 4: CYL – One-year forward PER



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Cyient: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	71,471	73,604	72,455	79,469	88,683
Revenue growth (%)	18.8	3.0	(1.6)	9.7	11.6
EBITDA	13,027	11,513	10,227	11,843	14,429
EBITDA growth (%)	27.2	(11.6)	(11.2)	15.8	21.8
Depreciation & Amortization	2,666	2,672	2,762	2,844	2,888
EBIT	10,361	8,841	7,465	8,999	11,541
EBIT growth (%)	35.0	(14.7)	(15.6)	20.6	28.2
Other operating income	-	-	-	-	-
Other income	661	967	1,654	1,371	1,541
Financial expense	1,160	928	637	555	555
PBT	9,862	8,880	8,482	9,815	12,527
Extraordinary items	(519)	(58)	0	0	0
Taxes	2,314	2,289	2,196	2,503	3,194
Minority interest	(200)	(374)	(437)	(365)	(438)
Income from JV/Associates	0	0	0	0	0
Reported PAT	6,829	6,159	5,848	6,948	8,895
PAT growth (%)	32.8	(9.8)	(5.0)	18.8	28.0
Adjusted PAT	7,348	6,217	5,848	6,948	8,895
Diluted EPS (Rs)	66.3	56.0	52.7	62.6	80.1
Diluted EPS growth (%)	27.0	(15.5)	(5.9)	18.8	28.0
DPS (Rs)	27.6	29.7	30.0	33.5	41.0
Dividend payout (%)	44.8	53.5	57.0	53.5	51.2
EBITDA margin (%)	18.2	15.6	14.1	14.9	16.3
EBIT margin (%)	14.5	12.0	10.3	11.3	13.0
Effective tax rate (%)	23.5	25.8	25.9	25.5	25.5
NOPLAT (pre-IndAS)	7,930	6,562	5,531	6,704	8,598
Shares outstanding (mn)	111	111	111	111	111

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	7,028	6,483	8,044	9,450	12,089
Others (non-cash items)	5,614	5,552	1,745	2,027	1,902
Taxes paid	(2,775)	(2,554)	(2,196)	(2,503)	(3,194)
Change in NWC	(2,606)	(1,582)	732	(2,144)	(3,108)
Operating cash flow	7,261	7,899	8,325	6,830	7,689
Capital expenditure	(782)	(1,021)	(1,707)	(1,033)	(1,363)
Acquisition of business	(1,550)	(2,844)	0	0	0
Interest & dividend income	352	662	1,654	1,371	1,541
Investing cash flow	(5,327)	(1,451)	(53)	338	178
Equity raised/(repaid)	7,041	8,008	-	0	0
Debt raised/(repaid)	(4,458)	(3,441)	(544)	0	0
Payment of lease liabilities	(1,257)	(1,153)	0	0	0
Interest paid	(930)	(699)	(637)	(555)	(555)
Dividend paid (incl tax)	(3,058)	(3,297)	(3,332)	(3,720)	(4,553)
Others	0	0	0	0	0
Financing cash flow	(2,662)	(582)	(4,512)	(4,275)	(5,108)
Net chg in Cash	(728)	5,866	3,760	2,894	2,758
OCF	7,261	7,899	8,325	6,830	7,689
Adj. OCF (w/o NWC chg.)	9,867	9,481	7,593	8,975	10,797
FCFF	6,479	6,878	6,618	5,798	6,326
FCFE	5,671	6,612	7,635	6,614	7,312
OCF/EBITDA (%)	55.7	68.6	81.4	57.7	53.3
FCFE/PAT (%)	83.0	107.4	130.6	95.2	82.2
FCFF/NOPLAT (%)	81.7	104.8	119.6	86.5	73.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	555	555	555	555	555
Reserves & Surplus	42,026	52,540	55,056	58,284	62,625
Net worth	42,581	53,095	55,612	58,839	63,181
Minority interests	2,988	4,509	4,509	4,509	4,509
Non-current liab. & prov.	87	(127)	(511)	(511)	(511)
Total debt	4,530	2,245	1,701	1,701	1,701
Total liabilities & equity	53,536	62,718	64,307	67,534	71,876
Net tangible fixed assets	4,462	4,745	4,752	4,784	5,103
Net intangible assets	4,397	4,392	3,617	2,868	2,179
Net ROU assets	3,271	2,824	2,945	3,023	3,071
Capital WIP	16	75	16	16	16
Goodwill	16,692	18,040	18,040	18,040	18,040
Investments [JV/Associates]	4,855	4,554	4,473	4,550	4,651
Cash & equivalents	9,835	13,142	16,902	19,796	22,554
Current assets (ex-cash)	25,756	28,313	27,257	29,657	33,179
Current Liab. & Prov.	15,748	13,367	13,695	15,200	16,917
NWC (ex-cash)	10,008	14,946	13,562	14,457	16,262
Total assets	53,536	62,718	64,307	67,534	71,876
Net debt	(5,305)	(10,897)	(15,201)	(18,095)	(20,853)
Capital employed	53,536	62,718	64,307	67,534	71,876
Invested capital	35,559	42,123	39,971	40,150	41,584
BVPS (Rs)	384.0	478.2	500.8	529.8	568.9
Net Debt/Equity (x)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.4)	(0.9)	(1.5)	(1.5)	(1.4)
Interest coverage (x)	9.5	10.6	14.3	18.7	23.6
RoCE (%)	23.1	17.8	15.0	16.3	19.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.2	21.3	22.4	18.9	14.7
P/CE(x)	13.1	14.7	15.2	13.4	11.1
P/B (x)	3.1	2.5	2.4	2.2	2.1
EV/Sales (x)	1.8	1.7	1.7	1.6	1.4
EV/EBITDA (x)	9.6	10.9	12.3	10.6	8.7
EV/EBIT(x)	12.1	14.2	16.8	14.0	10.9
EV/IC (x)	3.5	3.0	3.1	3.1	3.0
FCFF yield (%)	5.2	5.5	5.3	4.6	5.0
FCFE yield (%)	4.3	5.0	5.8	5.0	5.6
Dividend yield (%)	2.3	2.5	2.5	2.8	3.5
DuPont-RoE split					
Net profit margin (%)	10.3	8.4	8.1	8.7	10.0
Total asset turnover (x)	1.5	1.3	1.2	1.3	1.3
Assets/Equity (x)	1.2	1.2	1.1	1.1	1.1
RoE (%)	19.0	13.0	10.8	12.1	14.6
DuPont-RoIC					
NOPLAT margin (%)	11.1	8.9	7.6	8.4	9.7
IC turnover (x)	2.1	1.9	1.8	2.0	2.2
RoIC (%)	22.8	16.9	13.5	16.7	21.0
Operating metrics					
Core NWC days	51.1	74.1	68.3	66.4	66.9
Total NWC days	51.1	74.1	68.3	66.4	66.9
Fixed asset turnover	2.8	2.8	2.7	3.1	3.5
Opex-to-revenue (%)	81.8	84.4	85.9	85.1	83.7

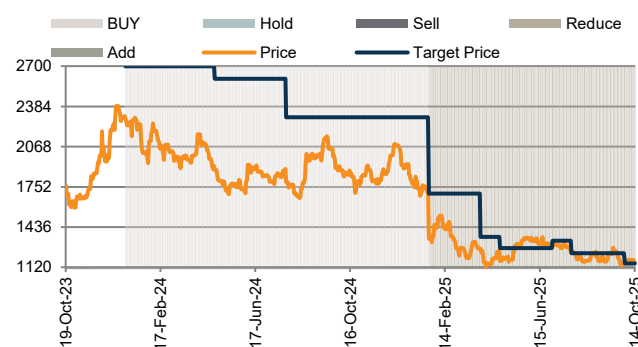
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-25	1,149	1,150	Reduce	Dipeshkumar Mehta
25-Jul-25	1,243	1,230	Reduce	Dipeshkumar Mehta
01-Jul-25	1,295	1,330	Reduce	Dipeshkumar Mehta
25-Apr-25	1,171	1,270	Reduce	Dipeshkumar Mehta
31-Mar-25	1,265	1,360	Reduce	Dipeshkumar Mehta
27-Jan-25	1,351	1,700	Reduce	Dipeshkumar Mehta
24-Jan-25	1,345	1,700	Reduce	Dipeshkumar Mehta
01-Jan-25	1,805	2,300	Buy	Dipeshkumar Mehta
25-Oct-24	1,798	2,300	Buy	Dipeshkumar Mehta
01-Oct-24	1,914	2,300	Buy	Dipeshkumar Mehta
26-Jul-24	1,790	2,300	Buy	Dipeshkumar Mehta
01-Jul-24	1,843	2,600	Buy	Dipeshkumar Mehta
09-Jun-24	1,925	2,600	Buy	Dipeshkumar Mehta
03-Jun-24	1,731	2,600	Buy	Dipeshkumar Mehta
27-May-24	1,808	2,600	Buy	Dipeshkumar Mehta
26-Apr-24	1,886	2,600	Buy	Dipeshkumar Mehta
31-Mar-24	1,996	2,700	Buy	Dipeshkumar Mehta
01-Mar-24	2,036	2,700	Buy	Dipeshkumar Mehta
26-Jan-24	2,020	2,700	Buy	Dipeshkumar Mehta
03-Jan-24	2,285	2,700	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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