Choice
Institutional Equities

Cyient Ltd: Transformation in Progress

October 17, 2025 CMP: INR 1,180 | Target Price: INR 1,190

Expected Share Price Return: 0.8% I Dividend Yield: 2.2% I Potential Upside: 3.0%

REDUCE

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)	2,111/1,050
Mkt Cap (Bn)	INR 131.0/ $1.5
Shares o/s (Mn)	111.0
3M Avg. Daily Volume	3,91,911

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	73.9	72.7	1.6	85.8	83.2	3.1
EBIT	8.1	8.0	0.66	10.8	10.3	4.91
EBITM %	11.0%	11.1%	(10)bps	12.6%	12.4%	22 bps
EPS	54.3	58.1	(6.53)	66.5	71.4	(6.87)

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Est.**	**Dev.%**
Revenue	17.8	17.3	2.5
EBIT	1.6	1.9	(14.4)
EBITM %	9.4	11.2	(186) bps
PAT	1.2	1.7	(25.2)

Key Financials

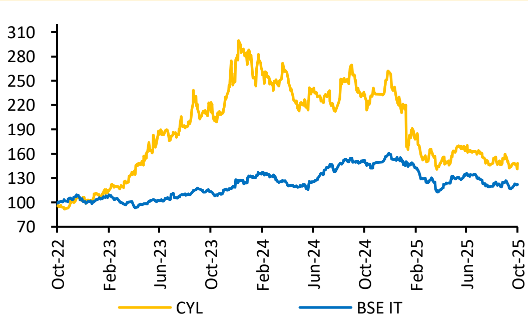
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	71.5	73.6	73.9	85.8	97.6
YoY (%)	18.8	3.0	0.4	16.2	13.7
EBIT	10.4	8.8	8.1	10.8	12.9
EBITM %	14.5	11.9	11.0	12.6	13.2
Adj PAT	7.5	6.7	6.1	7.3	8.5
EPS (INR)	61.7	56.0	54.3	66.5	77.1
ROE %	19.4	14.1	11.2	12.6	13.5
ROCE %	20.7	15.1	12.5	15.6	17.0
PE(x)	19.1	21.1	21.7	17.7	15.3

Shareholding Pattern (%)

	Jun-25	**Mar-25**	**Dec-24**
Promoters	23.28	23.28	23.14
FIIs	21.37	23.85	28.23
DIIs	35.63	34.13	30.32
Public	19.71	18.75	18.31

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE IT	22.6	7.9	(18.6)
CYL	54.3	(31.2)	(36.1)



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Q2FY26 Technology Result Preview

Transformation Gaining Traction; Execution Key to Re-Rating

CYL is navigating a strategic reset, focusing on **DET margin recovery**, **semiconductor scale-up** and **DLM momentum**, supported by operational efficiencies and technology acceleration. Q2FY26 highlighted **12% QoQ semiconductor growth**, steady traction in **transportation and networks** and resilient margin despite cost pressure. While near-term macro uncertainty persists, leadership depth and strategic initiatives support medium-term growth. We value the company using a **SoTP approach**, arriving at a **TP of INR 1,190**, based on a target multiple of 15x applied to FY27–FY28E DET EPS (Refer Page 2). We upgrade the stock to **REDUCE** from **SELL**, noting a potential re-rating if execution sustains.

Revenue In Line with Estimates, EBITM and PAT under Pressure

- Revenue for Q2FY26 came in at INR 17.8Bn, up 4.0% QoQ but down 3.7% YoY (vs CIE est. at INR 17.3Bn).
- EBIT for Q2FY26 came in at INR 1.6Bn, up 2.7% QoQ but down 27.5% YoY (vs CIE est. at INR 1.9Bn). EBIT margin was down 12bps QoQ and 308bps YoY to 9.4% (vs CIE est. at 11.2%).
- PAT for Q2FY26 came in at INR 1.2Bn, down 17.2% QoQ and 28.9% YoY (vs CIE est. at INR 1.7Bn).

Stronger Pipeline and Tech Focus Signals Mid-Teen Growth Potential: CYL's management has outlined its transformation agenda built around 3 core pillars — Marketplace Impact, Technology Acceleration and Organisational Effectiveness. The company has streamlined its go-to-market model, sharpened sales accountability for new business and introduced performance-linked sales incentives focused on deal wins and revenue growth. **We believe enhanced focus on large deals and deeper account mining could drive sustainable mid-teen growth and improve client stickiness over the medium term. Concurrently, CYL is scaling up AI and digital engineering capabilities, with new leadership hires and focused investments in data-led automation.**

Diversified Growth across Verticals; Semiconductor Rebounds, DLM Scales: Growth in revenue was led by Transportation & Mobility (+3.9% QoQ) and Network & Infrastructure (+3.6% QoQ), supported by focused account mining and demand for design-led solutions. Meanwhile, Strategic units witnessed a temporary decline (-6.0%) due to European seasonality and program ramp-downs. **We believe, Transportation offers near-term visibility, while CYL's network automation pivot via VISMON AI should enhance business mix and overall margin.** CYL Semiconductor rebounded sharply in Q2 with **12% QoQ growth**. Semiconductor business is rebuilding on a stronger foundation with over **USD 100Mn pipeline**, high revenue mix from turnkey ASIC solutions and strong partnerships. While EBIT remains negative due to upfront investments in sales and IP, management targets **EBIT to break even by FY27E**. Further, **CYL DLM business reported** a strong momentum with **order book growing by 130% YoY** and marquee client additions.

15% EBITM Target Remains Intact: DET EBITM improved **20bps QoQ to 12.2%**, despite wage hikes and one-off restructuring cost (~200bps impact), offset by one-off **insurance reimbursement** along with cost optimisation and operational efficiencies. Management remains confident of achieving **15% EBIT by Q4FY27E** through its ongoing **margin and efficiency improvement program**, focused on process simplification and new business leadership initiatives.

CYL Ltd.	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Revenues (INR Mn)	17,810	18,491	(3.7)	17,118	4.0
Employee Cost	12,127	12,172	(0.4)	11,114	9.1
Other costs	3,289	3,354	(1.9)	3,696	(11.0)
Depreciation	722	660	9.4	680	6.2
EBIT (INR Mn)	1,672	2,305	(27.5)	1,628	2.7
EBIT Margin (%)	9.4	12.5	(308)bps	9.5	(12)bps
Other income (net)	500	512	(2.3)	697	(28.3)
Interest	160	275	(41.8)	163	(1.8)
PBT	2,012	2,542	(20.8)	2,162	(6.9)
Tax	536	676	(20.7)	562	(4.6)
PAT (INR Mn)	1,274	1,791	(28.9)	1,539	(17.2)
Basic EPS (INR)	11.6	16.3	(29.1)	13.0	(11.0)

Source: CYL, Choice Institutional Equities

- *Strong H2 Outlook with focus on deal pipeline, execution, and 15% EBIT target.*
- *Robust Deal Wins across DLM, semiconductors, and digital transformation.*
- *H2 Recovery Expected driven by better deal pipeline, macro stability, and execution.*
- *Margins Improve to 12.2% despite restructuring, with further H2 gains expected.*

Management Call – Highlights

- **Geographical Performance:** Europe witnessed seasonal weakness due to holidays, offset by steady US growth in Network & Infrastructure. Management expects broad-based recovery in H2 led by improved deal pipeline, macro stability and execution gains.
- **Order Book & Deal Wins:** Order intake remained healthy with improved quality mix and technology-linked pipeline doubling QoQ. The quarter saw 7 new strategic logo additions and continued traction in large, multi-year deals across transportation, aerospace and digital transformation verticals.
- **CYL DLM:** It reported revenue of INR 3,111Mn, a growth of 11.6% QoQ. Further, it delivered a 130% YoY growth in order intake in H1FY26 with sustained double-digit margin. Key wins included multi-year design-to-manufacture deals in eVTOL and electric mobility, positioning the business for continued H2 acceleration.
- **CYL Semiconductor:** This business rebounded 12% QoQ after portfolio reset, with ASIC pipeline exceeding USD 100Mn. EBIT remained negative due to R&D investments. Management guided to turn EBIT-neutral by FY27E. Further, strategic tie-ups with Global Foundries, Anora and MIPS help to enhance design-to-fab capabilities.
- **Strategic & Business Transformation:** Management highlighted three strategic transformation pillars - marketplace impact, technology acceleration, and organisational effectiveness. Sales structure revamped to drive large deals and account mining; AI-led offering strengthened via "Domain + AI" strategy; margin improvement roadmap targets 15% EBIT by Q4FY27.
- **EBIT Margin:** It improved 16bps QoQ to 12.2% aided by cost optimisation. One-time restructuring cost (–200bps) was partly offset by insurance gain; operational levers and mix improvement to further support margin expansion in H2FY26.
- **Cash Flow & Free Cash Conversion:** The company generated strong cash with Q2FY26 DET FCF/PAT recorded at 114% and Group Free Cash Flow at INR 730Mn (117% of PAT).
- **Dividend:** Cyient Board of Directors has declared an interim dividend of INR16 /share, highest-ever in company's history with a record date of 24th October, 2025.
- **Headcount & Attrition:** In Q2FY26, CYL DET further added 11 to 13,623 employees in Q1FY26. Attrition also declined by 10bps, reaching 16.8% in Q2FY26. Further, the company had rolled out merit-based hike for over 90% of its employees.
- **Outlook & Guidance:** Management reiterated a stronger H2 outlook for both, revenue and margin, supported by better deal conversions, healthy renewals and cost control measures. Long-term target of 15% EBIT margin by Q4FY27 remains intact.

SOTP Valuation

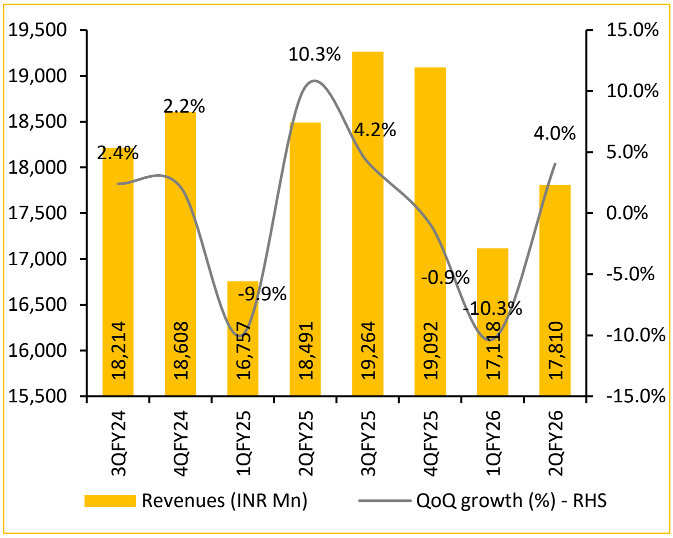
Cyient DET	
Average FY27& FY28 PAT for DET segment	7,726
Multiple (x)	15
Equity value (INR Mn)	1,15,887
Cyient DLM	
Mcap (INR Mn)	35,320
Discount to Mcap	15.0
% Stake	52.2
Equity Value (INR Mn)	15,671
Consolidated equity value	1,31,558
Shares o/s (Mn)	110.6
Target price (INR)	**1,190**

Sequential Operating Performance

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Income Statement								
Revenues (USD Mn)	219	224	193	212	228	212	200	204
Revenues (INR Mn)	18,214	18,608	16,757	18,491	19,264	19,092	17,118	17,810
EBIT (INR Mn)	2,600	2,681	1,992	2,305	2,193	2,350	1,628	1,672
EBIT Margin (%)	14.3%	14.4%	11.9%	12.5%	11.4%	12.3%	9.5%	9.4%
PAT (INR Mn)	1,975	1,892	1,439	1,791	1,281	1,706	1,539	1,274
EPS (INR)	13.29	17.07	12.98	16.28	11.65	15.47	12.98	11.55
Operating Metrics								
Revenue Mix - Geography (%)								
North America	43.9	43.7	46.7	48.0	49.5	50.8	50.9	49.7
EMEA	35.0	36.2	32.7	29.9	28.8	30.4	27.9	28.4
APAC incl. India	21.1	20.1	20.6	22.1	21.7	18.8	21.2	21.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Client Profile								
New Clients Added	**3**	**11**	**11**	**11**	**10**	**17**	**14**	**13**
USD 20Mn	6	6	5	4	4	4	4	4
USD 10Mn	13	14	12	15	15	16	15	15
USD 5Mn	36	35	30	28	30	27	27	27
USD 1Mn	111	108	97	97	110	101	99	102
Client Concentration (%)								
Top 5	29.8	31.0	33.4	33.0	30.1	30.2	30.6	31.9
Top 10	39.8	41.6	45.2	45.3	41.7	43.5	42.5	43.5
Employee Metrics								
Total Headcount	15,678	15,461	14,733	14,435	14,378	13,777	13,623	13,634
Change in Headcount	240	(217)	(728)	(298)	(57)	(601)	(154)	11
Attrition Rate LTM (%)	18.4	17.1	16.0	14.9	15.5	16.5	16.9	16.8

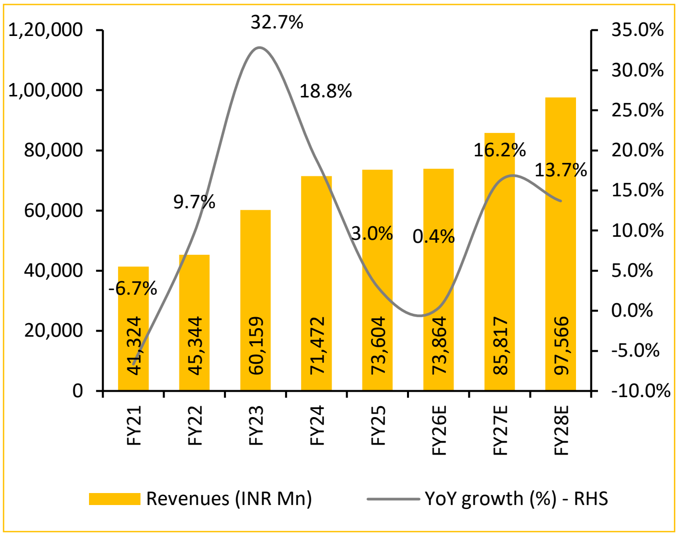
Source: CYL, Choice Institutional Equities

Consolidated revenue grew by 4.0% QoQ amid Macro Headwinds



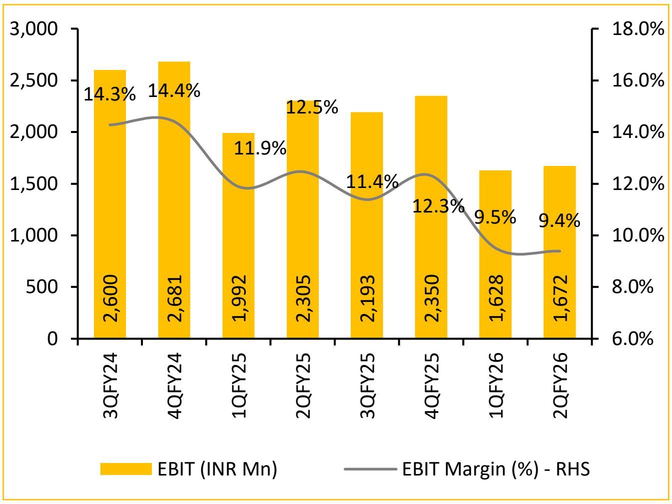
Source: CYL, Choice Institutional Equities

Consol Revenue expected to expand at 9.8% CAGR over FY25–28E



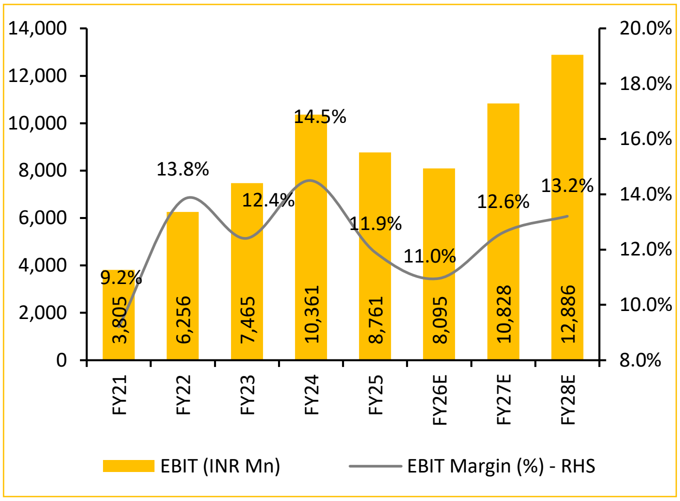
Source: CYL, Choice Institutional Equities

Consol EBITM remained flat QoQ, despite impact of wage hike



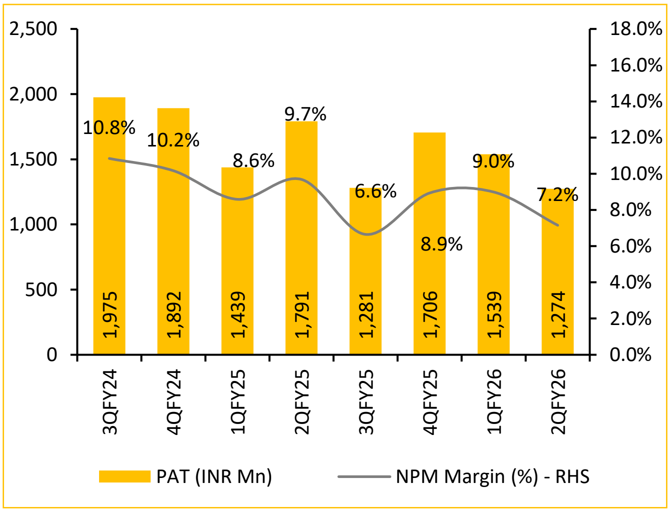
Source: CYL, Choice Institutional Equities

Consol EBIT expected to expand at 13.7% CAGR over FY25–28E



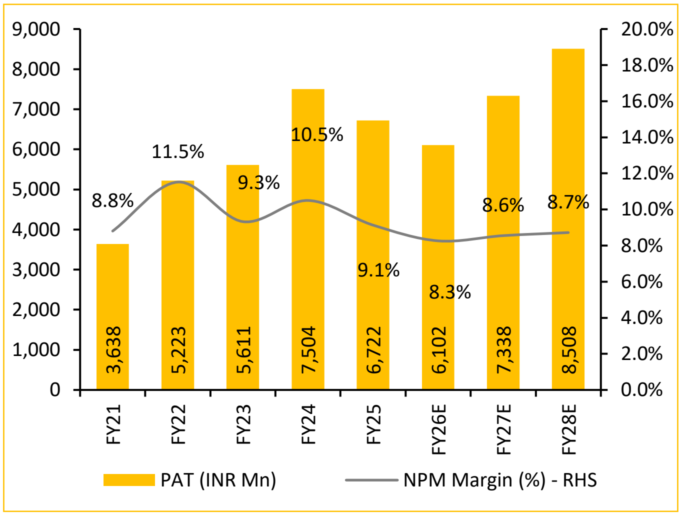
Source: CYL, Choice Institutional Equities

Consol PAT margin declined QoQ, due to low other income



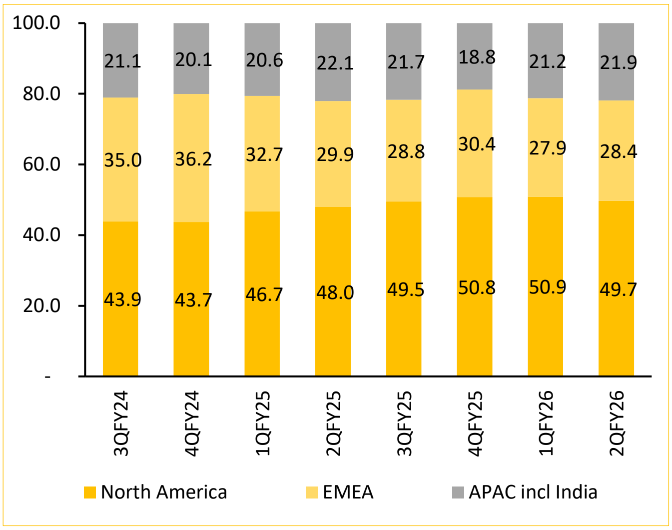
Source: CYL, Choice Institutional Equities

Consol PAT to expand at 11.3% CAGR over FY25–28E



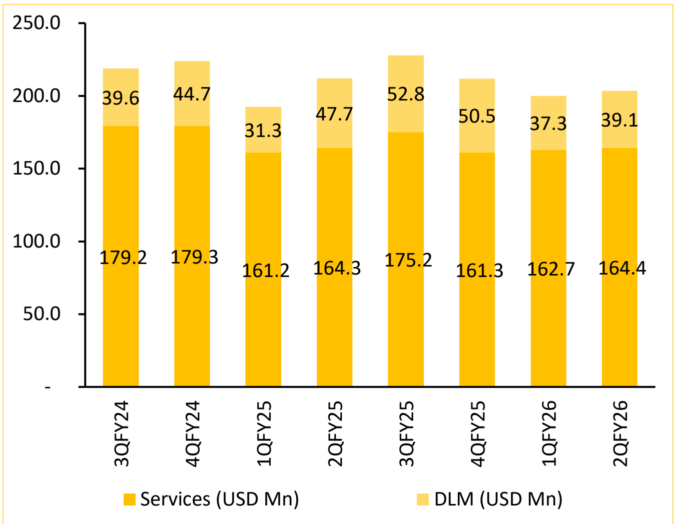
Source: CYL, Choice Institutional Equities

APAC incl India continues to grow in terms of revnue mix QoQ



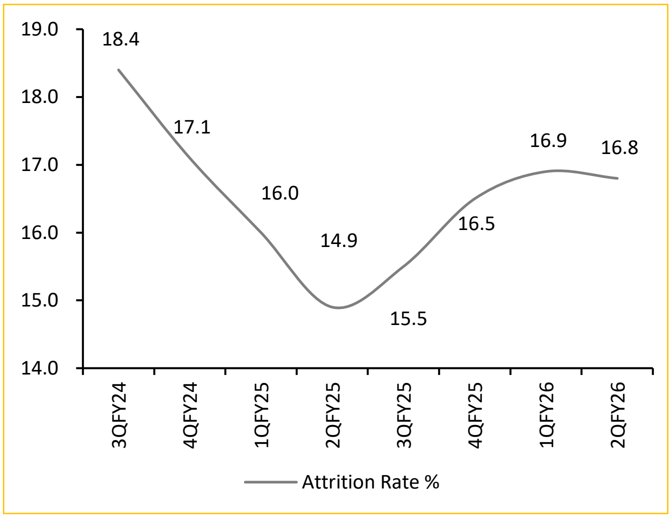
Source: CYL, Choice Institutional Equities

CYL DET & DLM business revenue continues to grow QoQ



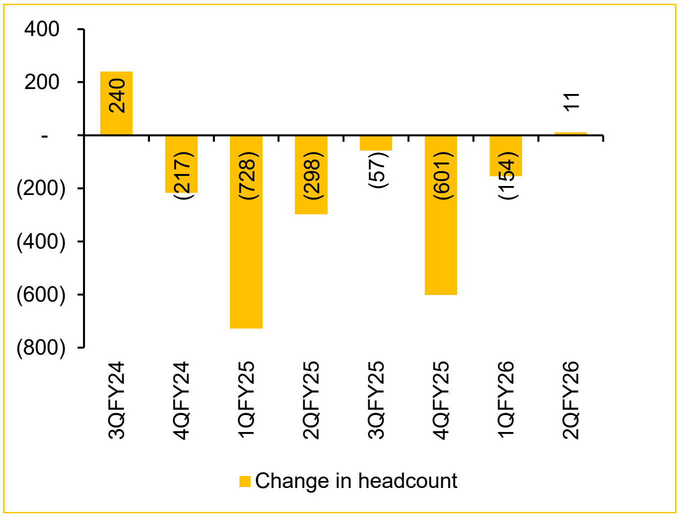
Source: CYL, Choice Institutional Equities

Attrition Improved by 10bps QoQ to 16.8%



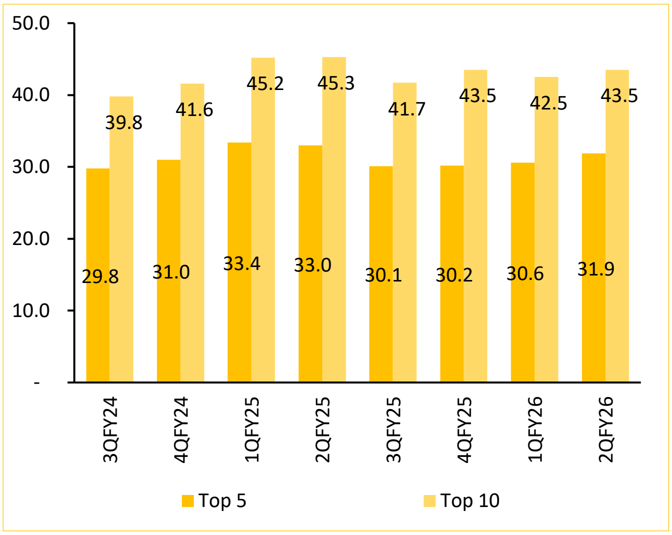
Source: CYL, Choice Institutional Equities

Net Headcount Addition after 6 quarters of headcount reduction



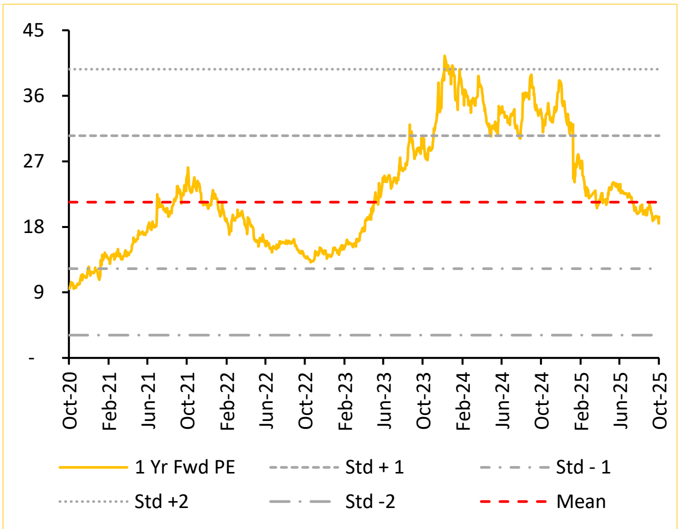
Source: CYL, Choice Institutional Equities

Top 5 & Top 10 Client concentration mix remains stable



Source: CYL, Choice Institutional Equities

1-Year Forward PE Band; CYL trading below its 5-yr mean



Source: CYL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	71,472	73,604	73,864	85,817	97,566
EBITDA	13,028	11,433	10,769	13,664	15,968
Depreciation	2,667	2,672	2,674	2,836	3,082
EBIT	10,361	8,761	8,095	10,828	12,886
Other Income	659	966	1,854	1,487	1,551
Interest Expense	1,160	928	746	728	872
Exceptional Items	676	-	-	-	-
Adj. PAT	7,504	6,722	6,102	7,338	8,508
EPS	61.7	56.0	54.3	66.5	77.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	18.8	3.0	0.4	16.2	13.7
EBITDA	29.9	-12.2	-5.8	26.9	16.9
EBIT	38.8	-15.4	-7.6	33.8	19.0
Margin Ratios (%)					
EBITDA Margin	18.2	15.5	14.6	15.9	16.4
EBIT Margin	14.5	11.9	11.0	12.6	13.2
Profitability (%)					
ROE	19.4	14.1	11.2	12.6	13.5
ROIC	18.2	13.5	11.1	13.8	15.8
ROCE	20.7	15.1	12.5	15.6	17.0
Valuation					
OCF / Net profit (%)	96.8	117.5	82.2	161.2	155.3
EV/ EBITDA (x)	9.8	10.6	11.5	8.8	317.5
BVPS (x)	384.8	479.9	509.0	547.2	592.4
Free Cash flow yield (%)	3.8	4.3	1.8	6.8	0.2

Source: CYL, Choice Institutional Equities

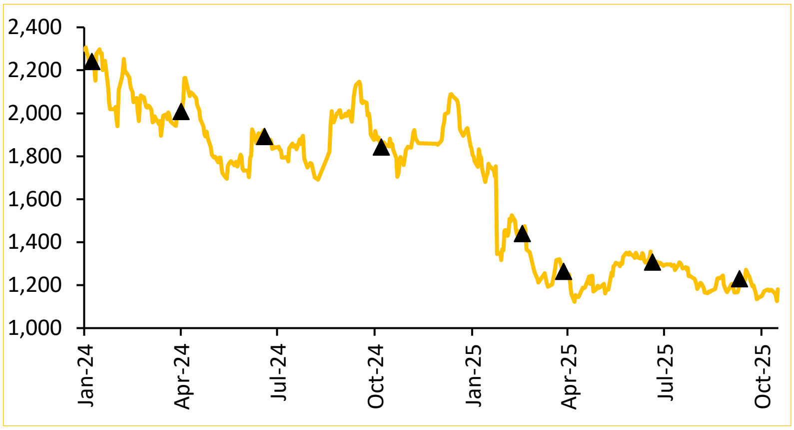
Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	7,749	7,644	7,824	8,082	8,132
Goodwill & Intangible Assets	21,089	22,995	23,021	23,010	22,962
Investments	3,598	2,798	3,358	3,693	4,063
Cash & Cash Equivalents	4,848	10,706	7,840	11,229	15,124
Other Non-current Assets	2,009	2,054	2,315	2,469	2,643
Other Current Assets	30,743	30,749	35,686	38,708	41,678
Total Assets	**70,036**	**76,946**	**80,044**	**87,191**	**94,601**
Shareholder's Funds	42,581	53,095	56,320	60,550	65,551
Minority Interest	2,988	4,509	5,232	6,527	8,125
Borrowings	7876	5,134	5,038	5,146	5,261
Other Non-current Liabilities	2,638	2,587	2,587	2,587	2,587
Other Current Liabilities	13,953	11,621	10,867	12,381	13,077
Total Equity & Liabilities	**70,036**	**76,946**	**80,044**	**87,191**	**94,601**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	7,261	7,899	5,017	11,829	13,211
Cash Flows from Investing	(5,327)	(1,451)	(3,440)	(3,418)	(3,453)
Cash Flows from Financing	(2,662)	(582)	(4,443)	(5,022)	(5,863)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	19.4%	14.1%	11.2%	12.6%	13.5%
Net Profit Margin	10.5%	9.1%	8.3%	8.6%	8.7%
Asset Turnover	1.1	1.0	0.9	1.0	1.1
Equity Multiplier	1.6	1.4	1.4	1.4	1.4

Historical Price Chart: Cyient Ltd.



Date	Rating	Target Price
January 26,2024	ADD	2,260
April 26,2024	BUY	2,060
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

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

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