Institutional Equities | Technology

Choice Institutional Equities

Q1FY27 Result Update

Cyient: Muted Quarter; Recovery Shifted to H2FY27

July 24, 2026 | CMP: INR 831 | Target Price: INR 1,080

BUY

Expected Share Price Return: 29.8% I Dividend Yield: 3.1% I Potential Upside: 32.9%

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)	1,302/751
Mkt Cap (Bn)	INR 92.3/ $1.0
Shares o/s (Mn)	104.7
3M Avg. Daily Volume	4,45,270

Change in Estimates (DET Business)

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	62.0	63.5	(2.3)	67.6	69.9	(3.3)
EBIT	8.4	8.6	(2.8)	10.5	11.0	(4.8)
EBITM %	13.5%	13.6%	(7)bps	15.6%	15.8%	(24)bps
EPS	64.5	66.1	(2.4)	81.6	84.0	(2.9)

Actual vs CIE Estimates (DET Business)

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	15.4	15.1	1.9
EBIT	2.0	1.8	7.7
EBITM %	13.2	12.4	80 bps
PAT	1.4	1.5	(9.6)

Key Financials (DET Business)

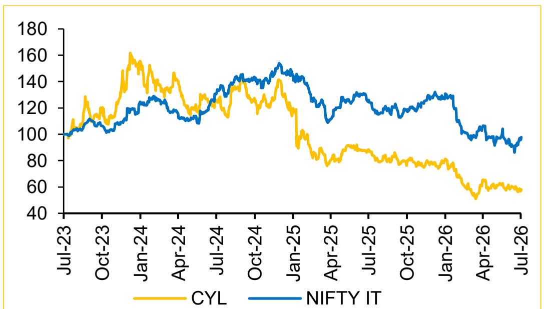
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	55.2	58.2	62.0	67.6	76.3
YoY (%)	-6.7	5.5	6.5	9.1	12.8
EBIT	7.1	7.1	8.4	10.5	11.5
EBITM %	12.9	12.2	13.5	15.6	15.1
Adj PAT	5.5	5.9	6.8	8.5	9.5
EPS (INR)	52.6	56.5	64.8	82.0	91.0
ROE %	11.6	7.5	13.3	16.4	16.9
ROCE %	15.2	10.7	14.7	19.0	19.6
PE(x)	15.8	14.7	12.8	10.1	9.1

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	23.28	23.28	23.28
FIIs	14.52	15.33	15.28
DIIs	39.00	40.98	39.51
Public	23.20	20.43	21.93

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	1.0	(16.7)	(21.7)
CYL	(43.7)	(55.8)	(35.2)



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Near-term Execution Soft; Semiconductor Offers Long-term Optionality

Cyient DET recovery is taking longer than anticipated, with geopolitical uncertainty, delayed discretionary spending and weakness across Strategic Business Units (SBU) continuing to weigh on DET growth despite resilient execution on margin. While management remains confident of a stronger H2FY27, supported by a healthy order pipeline, improving Semiconductor traction and the upcoming TAO Digital acquisition, **we believe the pace of recovery is estimated to remain gradual, given persistent customer caution and delayed project ramp-ups.** Positively, large-deal momentum remains healthy, the Semiconductor business continues to scale up with breakeven expected in FY28 and DET margin continues to improve through cost-optimisation.

Reflecting the slower revenue ramp-up, continued weakness in SBU, we lower our FY27/FY28 earnings estimate by 2.4–2.9% and reduce our DET multiple to 10x FY28EPS (earlier 14x). We value the Semiconductor business at a 50% discount to its recent USD 300 Mn fund-raise valuation, balancing its long-term strategic potential against execution and profitability risks. **We value the company on a SOTP basis to arrive at a TP of INR 1,080 and assign 'BUY' rating.**

Revenue & EBIT Beat Estimate; PAT Misses on Low Other Income

- Revenue for Q1FY27 came in at INR 15.4 Bn, up 2.7% QoQ and 10.6% YoY (vs CIE est. of INR 15.1 Bn)
- EBIT for Q1FY27 came in at INR 2.0 Bn, up 9.3% QoQ and 21.2% YoY (vs CIE est. of INR 1.8 Bn). EBIT margin stood at 13.2%, up 80 bps QoQ and 115 bps YoY (vs CIE est. of 12.4%)
- PAT for Q1FY27 came in at INR 1.4 Bn, up 2.1% QoQ but down 13.4% YoY (vs CIE est. of INR 1.5 Bn)

DET Growth Muted; Mobility Offsets Weakness in Strategic Unit

Cyient DET reported Q1FY27 revenue of USD 162.5 Mn, down 0.5% QoQ CC, as strength across most businesses was offset by a sharp decline in the Energy segment within Strategic Units. Mobility remained the key growth driver, rising 3.0% QoQ CC, supported by Aerospace Rail and Automotive, while Network & Infrastructure posted a modest recovery. Strategic Units declined 8.2% QoQ CC due to winding down of a legacy Energy project. DET order intake strengthened by 5.3% YoY, new business orders increasing 64% YoY and a USD 300 Mn+ pipeline. Semiconductor continues to be the key growth engine, with custom ASIC pipeline exceeding USD 100 Mn, while Cyient DLM exited Q1 with its highest-ever order book (book-to-bill ratio >1.5x), reinforcing medium-term revenue visibility. **We expect growth to recover from H2FY27, supported by the TAO Digital acquisition, a recovery in the Energy vertical, accelerating deal conversions and a gradual pickup in discretionary spending.**

Margin Trajectory Intact; 15% DET EBITM Target Shifted to H1FY28

Cyient DET reported a normalised EBITM of 13.2% in Q1FY27, up 80 bps QoQ and 115 bps YoY, supported by cost optimisation and favourable FX despite restructuring costs. Group EBITM rose to 9.7%, although Semiconductor investments continued to weigh on profitability and breakeven expected by FY28. Management deferred its 15% DET EBITM target, from Q4FY27 to H1FY28, citing slower revenue-led operating leverage while maintaining strategic investments. **We expect margin to improve progressively through FY28 as revenue growth broadens and recently acquired businesses scale up.**

CYIENT (DET)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenues (INR Mn)	15,402	13,925	10.6	14,996	2.7
Employee Cost	10,362	9,546	8.5	10,070	2.9
Other costs	2,474	2,164	14.3	2,528	(2.1)
Depreciation	540	544	(0.7)	544	(0.7)
EBIT (INR Mn)	2,026	1,671	21.2	1,854	9.3
EBIT Margin (%)	*13.2*	*12.0*	*115 bps*	*12.4*	*79 bps*
PAT (INR Mn)	1,412	1,631	(13.4)	1,383	2.1
Basic EPS (INR)	13.5	15.6	(13.4)	13.2	2.1

Source: CYL, Choice Institutional Equities

Q1FY27 ER&D Services Result Preview

DET revenue reached USD 162.5 Mn; margin improved despite slight sequential revenue decline

Order intake increased 5.3% annually, while new business intake surged 64% YoY

Transportation and Mobility achieved fifth consecutive growth quarter, driven across all sub-segments

Network and Infrastructure returned to growth despite delayed execution of previously secured programs

Strategic Units declined following completion of one large energy project during quarter

Energy business expands digitalization, nuclear engineering capabilities, supported by favorable global demand trends

TAO Digital acquisition strengthens AI capabilities, adding USD 40–50 Mn expected revenue

Semiconductor business maintains strong ASIC pipeline, targeting FY28 breakeven despite investment-related delays

Management Call – Highlights

Digital, Engineering, and Technology (DET)

Overall DET revenue was USD 162.5 Mn, representing a slight sequential decline of 0.5% in CC. Despite muted top-line growth, normalised EBITM improved to 13.2% (up 79 bps QoQ). Order intake grew 5.3% YoY, while new business intake surged 64% YoY

- **Transportation and Mobility:** This was the standout vertical, delivering its fifth consecutive quarter of growth with a 3% QoQ and 14.8% YoY increase in CC. Growth was holistic across its three sub-segments: Aerospace, Rail and Automotive, all of which saw a double-digit YoY growth
- **Network and Infrastructure:** This vertical rebounded to grow 0.3% QoQ and 2.5% YoY. While demand for fibre build-out and smarter systems remains strong, growth was somewhat dampened by delayed starts to programs already won in the previous quarter
- **Strategic Units (Energy, Mining, and Healthcare):** This segment suffered an 8.2% QoQ contraction, primarily due to the conclusion of a single, very large project in the energy business
  - **Energy Vertical:** The management is rebuilding the go-to-market team and broadening its portfolio beyond plant engineering to include digitalisation and nuclear engineering
  - **Nuclear Engineering:** The company is seeing significant tailwinds in North America and Europe, with new wins anticipated within one to two quarters

Strategic Growth and M&A

- **TAO Digital Solutions Acquisition:** The acquisition is on track to close next month and is expected to contribute USD 40 Mn to USD 50 Mn in revenue. This move adds deep expertise in data, software engineering and AI adoption
- **New Product Innovation:** Management launched an Agentic AI-driven MRO platform for the aerospace industry, which integrates engineering, supply chain and shop floor data into a single AI operations platform

Cyient Semiconductor:

- The business is seeing a strong growth with a pipeline exceeding USD 100 Mn for custom ASICs
- **Breakeven is anticipated in FY28**, delayed by amortisation cost from the Kinetic acquisition and ongoing R&D investments in high-power products

SOTP Valuation Table

Cyient DET	
FY28 PAT for DET segment	8,540
Multiple (x)	10
Equity value (INR Mn)	85,397
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 50% Cut to Recent Funding	14,100
Consolidated equity value	**1,12,986**
Shares o/s (mn)	104.7
Target price (INR)	**1,080**
Fair value (INR)	**1,080**

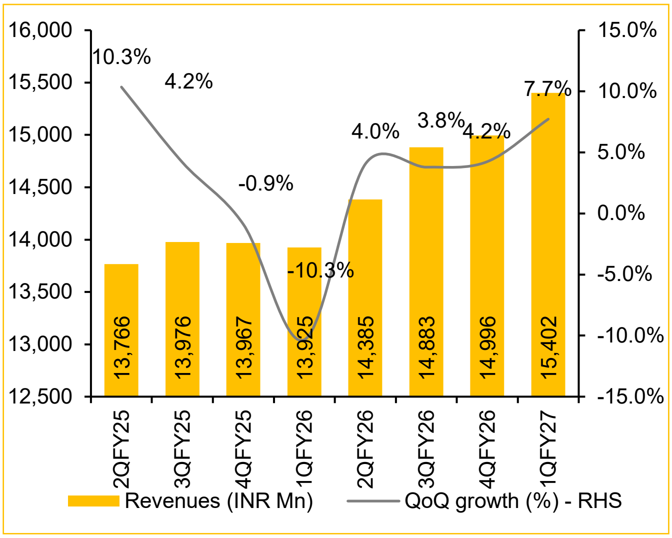
Source: CYL, Choice Institutional Equities

Sequential Operating Performance

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Income Statement (DET)								
Revenues (USD Mn)	164	165	161	163	164	167	164	163
Revenues (INR Mn)	13,766	13,976	13,967	13,925	14,385	14,883	14,996	15,402
EBIT (INR Mn)	1,890	1,767	1,764	1,671	1,749	1,847	1,854	2,026
EBIT Margin (%)	13.7%	12.6%	12.6%	12.0%	12.2%	12.4%	12.4%	13.2%
PAT (INR Mn)	1,640	1,068	1,518	1,631	1,371	1,497	1,383	1,412
EPS (INR)	15.7	10.3	14.6	15.7	13.2	14.4	13.3	13.6
Operating Metrics								
Revenue Mix - Geography (%)								
North America	48.0	48.6	50.8	50.9	49.7	50.1	52.2	52.6
EMEA	29.9	28.9	30.4	27.9	28.4	28.2	26.4	24.8
APAC incl. India	22.1	22.4	18.8	21.2	21.9	21.6	21.4	22.5
Total	**100.0**	**99.9**	**100.0**	**100.0**	**100.0**	**99.9**	**100.0**	**100.0**
Client Profile								
New Clients Added	**11**	**10**	**17**	**14**	**13**	**NA**	**NA**	**NA**
USD 20Mn	4	4	4	4	4	4	4	4
USD 10Mn	15	15	16	15	15	15	16	16
USD 5Mn	28	29	27	27	27	26	26	27
USD 1Mn	97	100	101	99	102	97	98	94
Client Concentration (%)								
Top 5	33.0	31.9	30.2	30.6	31.9	33.5	33.6	35.1
Top 10	45.3	44.1	43.5	42.5	43.5	44.8	46.0	48.2
Employee Metrics								
Total Headcount	14,435	13,994	13,777	13,623	13,634	14,115	14,236	14,175
Change in Headcount	(298)	(441)	(217)	(154)	11	481	121	(61)
Attrition Rate LTM (%)	14.9	15.6	16.5	16.9	16.8	15.9	14.5	14.4

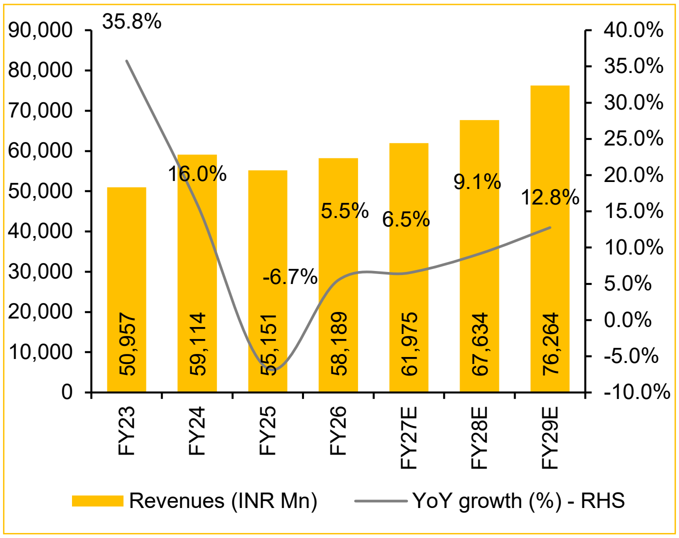
Source: CYL, Choice Institutional Equities

DET revenue up 7.7% QoQ in INR, aided by FX tailwinds



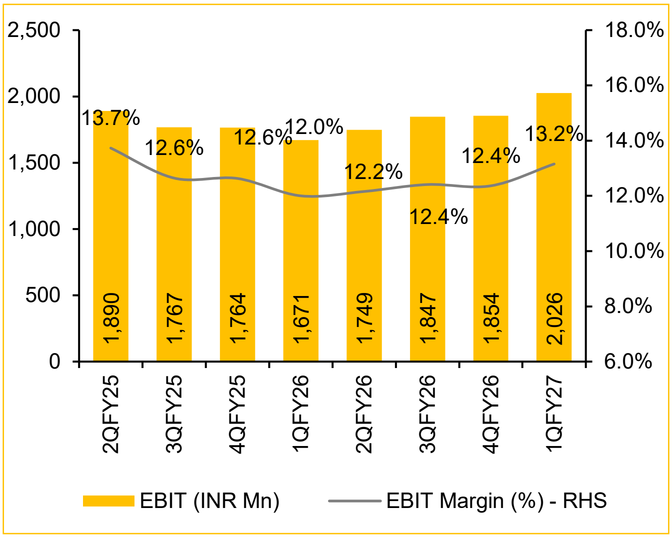
Source: CYL, Choice Institutional Equities

DET revenue expected to expand at 9.4% CAGR over FY26–29E



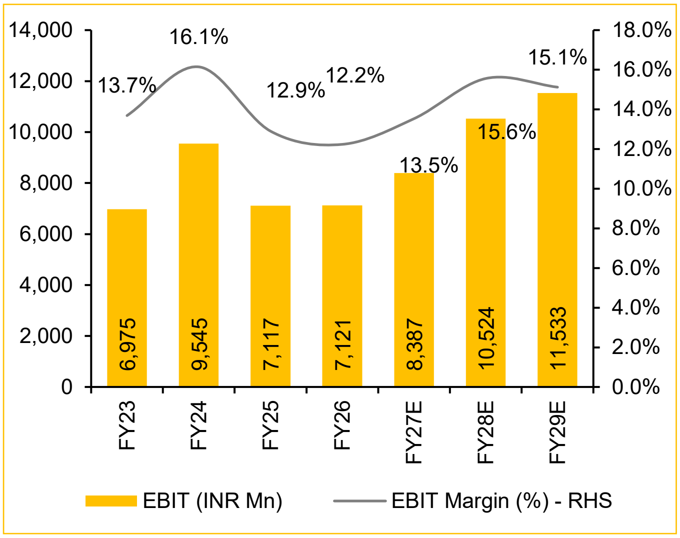
Source: CYL, Choice Institutional Equities

DET EBITM improved to 13.2% owing to cost-optimisation



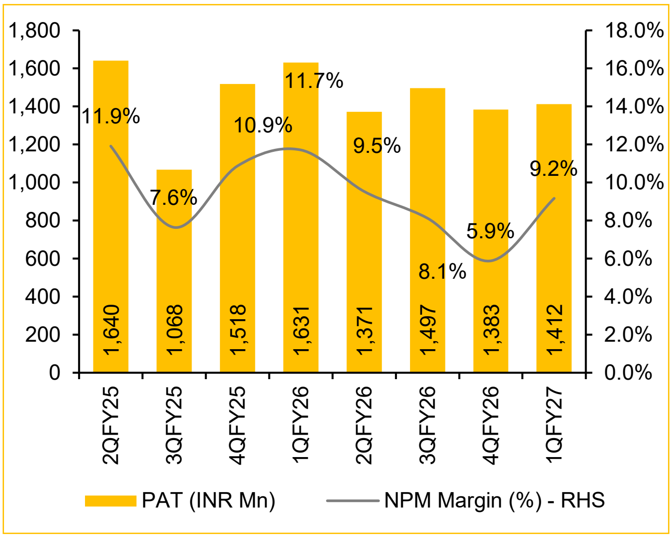
Source: CYL, Choice Institutional Equities

DET EBIT anticipated to expand at 17.4% CAGR over FY26–29E



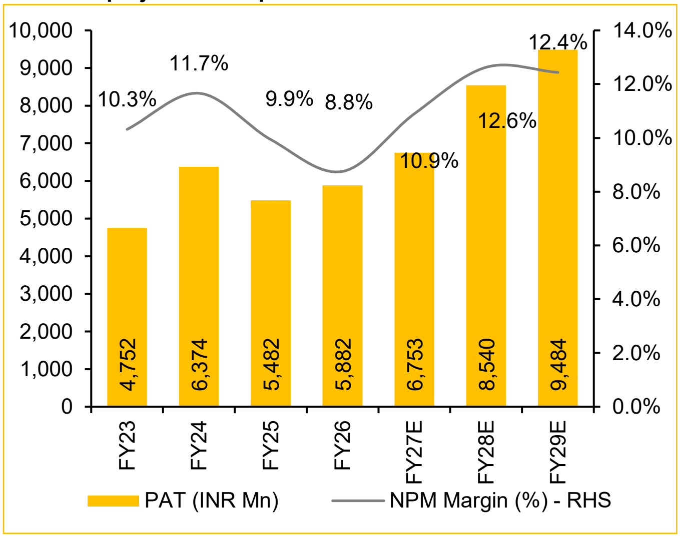
Source: CYL, Choice Institutional Equities

DET PAT remained flat due to low other income



Source: CYL, Choice Institutional Equities

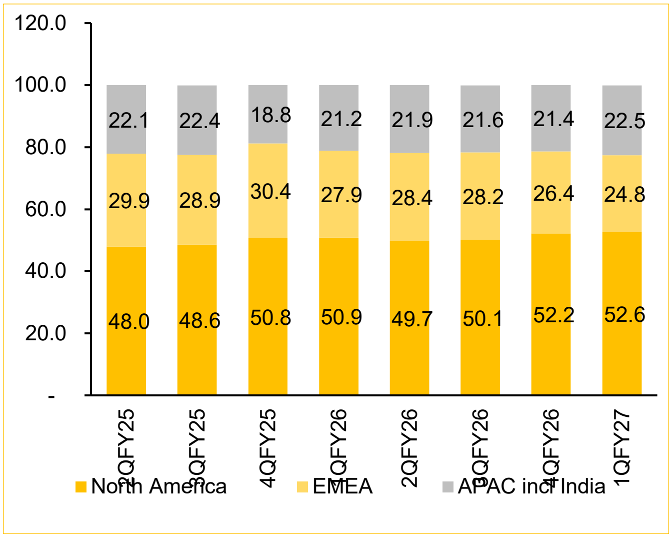
DET PAT projected to expand at 17.2% CAGR over FY26–29E



Source: CYL, Choice Institutional Equities

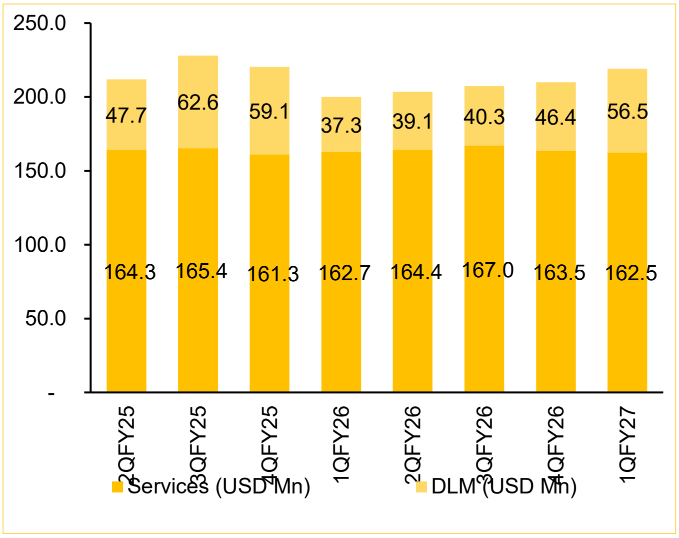
Note: The financials provided are DET business only

Sustained market share gains in North America



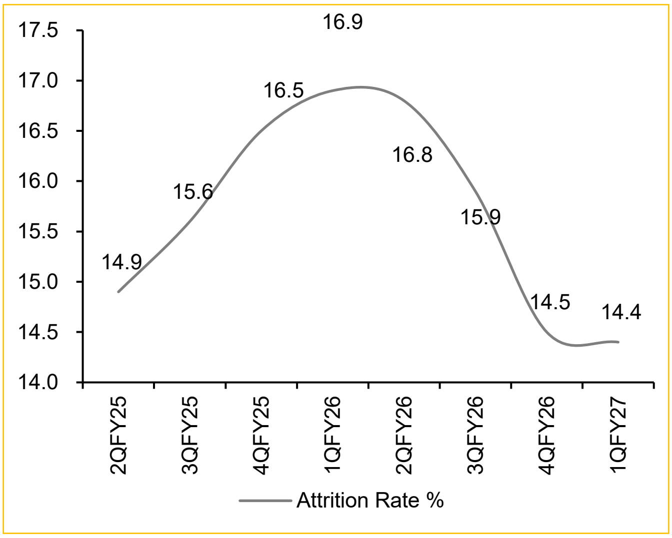
Source: CYL, Choice Institutional Equities

DLM business remains strong; DET business underperformed



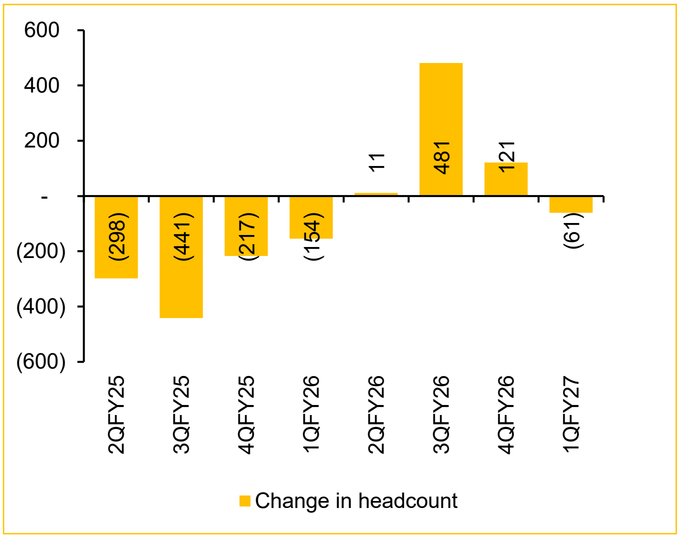
Source: CYL, Choice Institutional Equities

Attrition improved by 10 bps QoQ to 14.4%



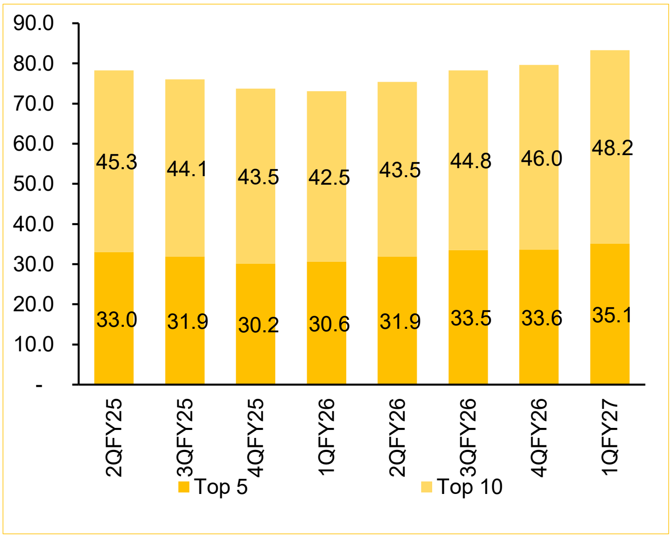
Source: CYL, Choice Institutional Equities

Net headcount reduction QoQ



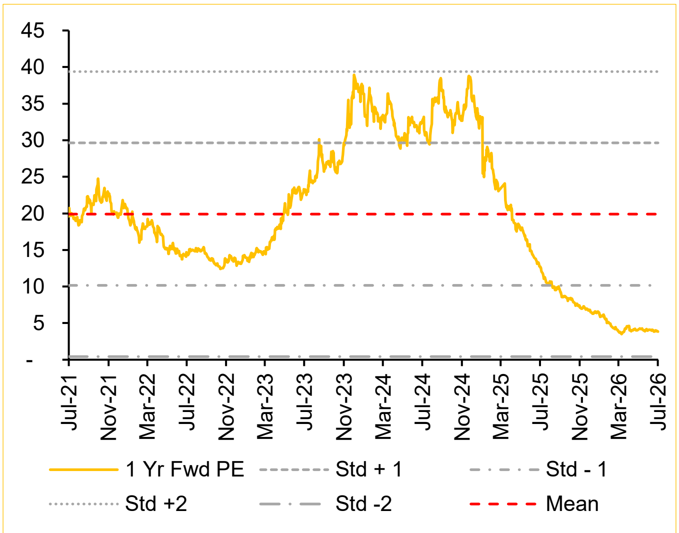
Source: CYL, Choice Institutional Equities

Client concentration mix improving across top 5 & 10 customers



Source: CYL, Choice Institutional Equities

Cyient trading at 5-year 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	61,975	67,634	76,264
EBITDA	9,368	9,361	10,546	12,917	14,336
Depreciation	2,251	2,240	2,158	2,393	2,803
EBIT	7,117	7,121	8,387	10,524	11,533
Other Income	784	1,357	1,257	1,609	1,870
Interest Expense	623	326	472	658	877
Adj. PAT	5,482	5,882	6,753	8,540	9,484
EPS	52.4	56.2	64.5	81.6	90.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%) (DET)					
Revenues	-6.7	5.5	6.5	9.1	12.8
EBITDA	-21.7	-0.1	12.7	22.5	11.0
EBIT	-25.4	0.1	17.8	25.5	9.6
Margin Ratios (%) (DET)					
EBITDA Margin	17.0	16.1	17.0	19.1	18.8
EBIT Margin	12.9	12.2	13.5	15.6	15.1
Profitability (%)					
ROE	11.6	7.5	13.3	16.4	16.9
ROIC	13.7	9.7	11.9	14.3	15.5
ROCE	15.2	10.7	14.7	19.0	19.6
Valuation					
OCF / Net profit (%)	148.0	149.6	54.2	154.2	146.4
EV/ EBITDA (x)	7.6	8.7	8.2	6.3	5.4
BVPS (x)	509.7	545.5	506.5	548.1	594.0
Free Cash flow yield (%)	5.9	6.3	-2.9	10.6	11.4

Note: Income Statement includes only DET financials

Balance Sheet (Consolidated in INR Mn)

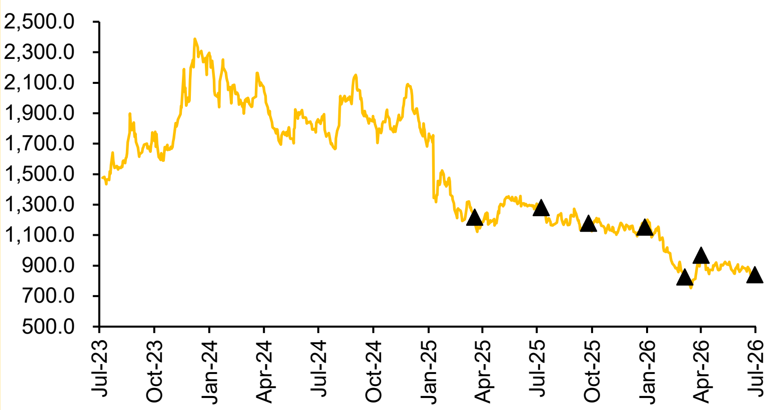
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	7,644	7,243	7,714	7,991	7,878
Goodwill & Intangible Assets	22,995	24,147	27,631	27,327	26,910
Investments	2,798	1,981	2,179	2,397	2,637
Cash & Cash Equivalents	10,706	14,575	-632	2,965	6,378
Other Non-current Assets	2,054	3,211	3,437	3,691	3,979
Other Current Assets	30,749	32,087	37,625	39,729	42,711
Total Assets	**76,946**	**83,244**	**77,953**	**84,101**	**90,492**
Shareholder's Funds	53,095	56,819	52,755	57,088	61,871
Minority Interest	4,509	4,814	5,235	5,827	6,420
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	12,419	13,550	14,469
Total Equity & Liabilities	**76,946**	**83,244**	**77,953**	**84,101**	**90,492**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	8,113	8,802	3,659	13,165	13,889
Cash Flows from Investing	(1,451)	1,116	(6,845)	(3,217)	(3,241)
Cash Flows from Financing	(582)	(6,509)	(12,021)	(6,350)	(7,235)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	11.6%	7.5%	13.3%	16.4%	16.9%
Net Profit Margin	8.4%	5.9%	8.8%	10.6%	10.4%
Asset Turnover	0.8	0.7	0.8	0.8	0.9
Equity Multiplier	1.4	1.5	1.5	1.5	1.5

Source: CYL, Choice Institutional Equities

Historical Price Chart: Cyient Ltd.



Date	Rating	Target Price
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
July 01, 2026	BUY	1,080
July 24, 2026	BUY	1,080

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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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