

Cyient reported weak operating performance in DET in Q1. DET revenue de-grew 0.9% QoQ (-1.5% QoQ CC) to USD162.7mn. DET EBITM declined by 63bps QoQ to 12%, primarily due to volume impact and the first tranche of wage hikes. The management is focused on a cost optimization program to negate the impact of investments in sales and wage hikes and expects margin recovery with revenue acceleration. With these anchors, it continues to target 15% EBITM in the medium term. The carve-out process for Cyient Semiconductors is now complete and this business is now a fully owned but independently operated subsidiary, with its own leadership, management team, and organizational structure. Semiconductor revenue declined 37% QoQ in Q1 and posted operational loss of Rs182mn. The management expects revenue to rebound to ~USD10mn quarterly run rate, with margins returning to DET levels (~12%) by Q3. Given the new structure, our estimates are not comparable with the Q1 reported numbers. We cut FY26-28E EPS estimates by 5%-9%, given Q1 miss. We maintain REDUCE, cutting our TP by ~7.5% to Rs1,230, valuing the DET business at 16x Jun-27E and the DLM business at 20% discount to its CMP.

Results summary

Cyient's DET revenue increased 0.9% QoQ (-1.5% QoQ CC) to USD162.7mn and Semiconductor revenue came in at USD5.5mn. DET EBITM contracted by 63bps QoQ to 12% owing to volume impact and first tranche of wage hike. Except Transportation and Mobility (1.2% QoQ CC), both the other verticals posted a sequential fall in revenue. Networks and Infra and Strategic Units revenue de-grew 5.2% and 2.3% QoQ CC respectively. Total headcount declined by 1.1% QoQ to 13,623. Attrition inched up by 40bps to 16.9% (vs. 16.5% in Q4). **What we liked:** Transportation and Mobility revenue growth, Healthy deal pipeline. **What we did not like:** Operating performance miss.

Earnings call KTAs

1) Customer decision-making was slower in Mar/Apr due to increased uncertainty but improved in May/Jun. 2) The business is now organized into three segments: i) Transportation and Mobility, combining the former aerospace and rail business with automotive and mobility; ii) Networks and Infrastructure, comprising the previous connectivity, utilities, and geospatial businesses; and iii) Strategic Units, which include healthcare and life sciences, mining and minerals, and energy. 3) The company added 14 new logos in Q1, across all industries, and has a strong pipeline of opportunities. It has 36 key accounts, which grew by 4% QoQ and 11% YoY in Q1. 4) It is witnessing strong momentum in new deal wins, with non-renewal business playing a vital role in overall order intake. 5) Network and infrastructure segments are expected to take a few quarters to stabilize before entering a growth phase. 6) Two of the three strategic business units reported growth; one achieved double-digit growth...(contd)...

Cyient: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	71,471	73,604	72,905	81,410	90,378
EBITDA	13,027	11,513	10,589	12,711	14,938
Adj. PAT	7,348	6,217	6,354	7,647	9,286
Adj. EPS (Rs)	66.3	56.0	57.2	68.9	83.6
EBITDA margin (%)	18.2	15.6	14.5	15.6	16.5
EBITDA growth (%)	27.2	(11.6)	(8.0)	20.0	17.5
Adj. EPS growth (%)	27.0	(15.5)	2.2	20.3	21.4
RoE (%)	19.0	13.0	11.6	13.1	14.8
RoIC (%)	22.8	16.9	14.3	18.3	21.6
P/E (x)	20.2	22.4	21.7	18.0	14.8
EV/EBITDA (x)	10.2	11.5	12.5	10.4	8.9
P/B (x)	3.2	2.6	2.4	2.3	2.1
FCFF yield (%)	4.9	5.2	5.1	4.4	4.9

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	(7.5)
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(1.0)

Stock Data	CYL IN
52-week High (Rs)	2,157
52-week Low (Rs)	1,050
Shares outstanding (mn)	111.1
Market-cap (Rs bn)	138
Market-cap (USD mn)	1,596
Net-debt, FY26E (Rs mn)	(15,605.1)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	682.9
ADTV-3M (USD mn)	7.9
Free float (%)	76.1
Nifty-50	25,062.1
INR/USD	86.4

Shareholding, Mar-25

Promoters (%)	23.3
FPIs/MFs (%)	23.9/34.1

Price Performance

(%)	1M	3M	12M
Absolute	(5.1)	(0.1)	(34.2)
Rel. to Nifty	(4.4)	(4.2)	(35.9)

1-Year share price trend (Rs)



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...(contd)...The energy business unit would have grown if one large program, nearing completion, was excluded. 7) In Transportation and Mobility - Aerospace is the leading driver of growth. Cost savings from rail and automotive segments are expected to support margin improvement. 8) Semiconductor as a business segment is separated to address high growth opportunities in cutting-edge semiconductor technologies and AI-led innovation.

Exhibit 1: Quarterly snapshot

(Rs mn)	Q4FY25	Q3FY25	QoQ chg	Q4FY24	YoY chg
Net sales - DET (USD mn)	168.2	170.0	-1.0%	169.6	-0.8%
Net sales (USD mn)	200.0	220.4	-9.3%	200.9	-0.4%
Net sales	17,118	19,092	-10.3%	16,757	2.2%
Operating expenses	14,810	16,063	-7.8%	14,106	5.0%
EBITDA	2,308	3,029	-23.8%	2,651	-12.9%
Margins	13.5%	15.9%	-240	15.8%	-230
Depreciation	680	679		658	
EBIT	1,628	2,350	-30.7%	1,993	-18.3%
Margins	9.5%	12.3%	-280	11.9%	-240
Interest cost	163	191		257	
Other income	697	410		211	
Pre-tax profit	2,162	2,569	-15.8%	1,947	11.0%
Tax provided	562	661		471	
Profit after tax	1,600	1,908	-16.1%	1,476	8.4%
Non-controlling interest	61	202		37	
Exceptional item	0	0		0	
Reported net income	1,539	1,706	-9.8%	1,439	6.9%
Emkay net profit	1,539	1,706	-9.8%	1,439	6.9%
Adj EPS (Rs)	13.9	15.4	-9.8%	13.0	6.8%

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimates		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenues (USD mn)	200.0	209.3	196.2	-4.5%	1.9%	Overall revenue growth was weaker than expectations due to miss in DET and DLM revenue.
Sales	17,118	17,919	16,832	-4.5%	1.7%	
EBIT	1,628	2,160	2,032	-24.6%	-19.9%	EBITM was below expectations.
EBIT margin	9.5%	12.1%	12.1%	-250 bps	-260 bps	
PAT	1,539	1,636	1,529	-5.9%	0.6%	Reported profit missed expectations due to weak operating performance.

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

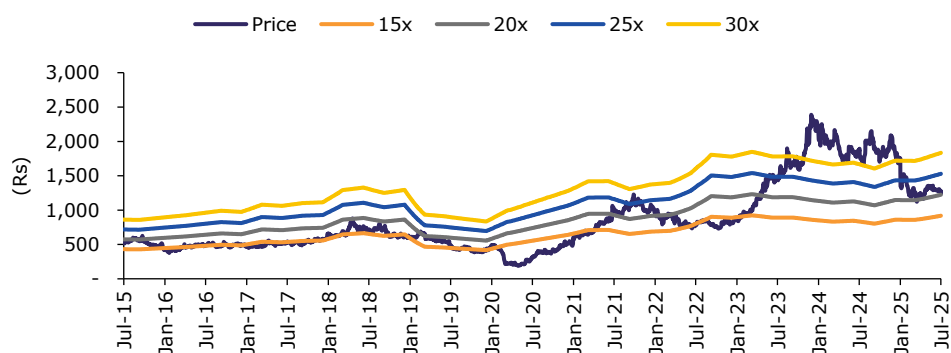
(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	893.8	844.9	-5.5%	990.3	930.4	-6.1%	1100.0	1027.0	-6.6%
YoY growth	2.7%	-2.9%		10.8%	10.1%		11.1%	10.4%	
Revenue	77,126	72,905	-5.5%	86,654	81,410	-6.1%	96,798	90,378	-6.6%
EBIT	9,394	7,905	-15.9%	11,149	9,922	-11.0%	12,952	12,053	-6.9%
EBIT margin	12.2%	10.8%		12.9%	12.2%		13.4%	13.3%	
Net profit	7,009	6,354	-9.3%	8,395	7,647	-8.9%	9,768	9,286	-4.9%
EPS (Rs)	63.1	57.2	-9.3%	75.6	68.9	-8.9%	88.0	83.6	-4.9%

Source: Company, Emkay Research

Exhibit 4: SoTP-based valuation

(Rs bn)	Jun-27 TTM Profit	Methodology	Target multiple (x)	Valuation (Rs bn)	Valuation (Rs/sh)
Cyient - DET	8	P/E	16	121	1,091
	Mkt cap (Rs bn)	20% discount to CMP	% stake		
Cyient - DLM	37	30	52.2%	16	140
Total				190	1,713
O/S no. of shares	111				
Emkay Target price (Rs)	1,230				

Source: Company, Emkay Research

Exhibit 5: CYL – One-year forward PER

Source: Company, Emkay Research

Cyient: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	71,471	73,604	72,905	81,410	90,378
Revenue growth (%)	18.8	3.0	(0.9)	11.7	11.0
EBITDA	13,027	11,513	10,589	12,711	14,938
EBITDA growth (%)	27.2	(11.6)	(8.0)	20.0	17.5
Depreciation & Amortization	2,666	2,672	2,684	2,788	2,884
EBIT	10,361	8,841	7,905	9,922	12,053
EBIT growth (%)	35.0	(14.7)	(10.6)	25.5	21.5
Other operating income	-	-	-	-	-
Other income	661	967	1,666	1,399	1,578
Financial expense	1,160	928	600	523	523
PBT	9,862	8,880	8,972	10,799	13,109
Extraordinary items	(519)	(58)	0	0	0
Taxes	2,314	2,289	2,299	2,754	3,343
Minority interest	(200)	(374)	(319)	(398)	(480)
Income from JV/Associates	0	0	0	0	0
Reported PAT	6,829	6,159	6,354	7,647	9,286
PAT growth (%)	32.8	(9.8)	3.2	20.3	21.4
Adjusted PAT	7,348	6,217	6,354	7,647	9,286
Diluted EPS (Rs)	66.3	56.0	57.2	68.9	83.6
Diluted EPS growth (%)	27.0	(15.5)	2.2	20.3	21.4
DPS (Rs)	27.6	29.7	28.0	33.5	41.0
Dividend payout (%)	44.8	53.5	48.9	48.6	49.0
EBITDA margin (%)	18.2	15.6	14.5	15.6	16.5
EBIT margin (%)	14.5	12.0	10.8	12.2	13.3
Effective tax rate (%)	23.5	25.8	25.6	25.5	25.5
NOPLAT (pre-IndAS)	7,930	6,562	5,880	7,392	8,980
Shares outstanding (mn)	111	111	111	111	111

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	55,785	59,712	64,445
Net worth	42,581	53,095	56,340	60,267	65,000
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	65,035	68,962	73,695
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	3,073	3,257	3,458
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	4,478	4,571	4,669
Cash & equivalents	9,835	13,142	17,306	20,338	23,271
Current assets (ex-cash)	25,756	28,313	27,530	30,650	34,191
Current Liab. & Prov.	15,748	13,367	13,778	15,562	17,233
NWC (ex-cash)	10,008	14,946	13,753	15,088	16,959
Total assets	53,536	62,718	65,035	68,962	73,695
Net debt	(5,305)	(10,897)	(15,605)	(18,637)	(21,570)
Capital employed	53,536	62,718	65,035	68,962	73,695
Invested capital	35,559	42,123	40,162	40,780	42,280
BVPS (Rs)	384.0	478.2	507.3	542.7	585.3
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	16.0	21.7	26.1
RoCE (%)	23.1	17.8	15.6	17.5	19.8

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	7,028	6,483	8,653	10,401	12,629
Others (non-cash items)	5,614	5,552	1,617	1,911	1,829
Taxes paid	(2,775)	(2,554)	(2,299)	(2,754)	(3,343)
Change in NWC	(2,606)	(1,582)	615	(2,545)	(3,168)
Operating cash flow	7,261	7,899	8,586	7,013	7,948
Capital expenditure	(782)	(1,021)	(1,835)	(1,138)	(1,517)
Acquisition of business	(1,550)	(2,844)	0	0	0
Interest & dividend income	352	662	1,666	1,399	1,578
Investing cash flow	(5,327)	(1,451)	(169)	261	62
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)	(600)	(523)	(523)
Dividend paid (incl tax)	(3,058)	(3,297)	(3,109)	(3,720)	(4,553)
Others	0	0	0	0	0
Financing cash flow	(2,662)	(582)	(4,253)	(4,243)	(5,076)
Net chg in Cash	(728)	5,866	4,164	3,032	2,934
OCF	7,261	7,899	8,586	7,013	7,948
Adj. OCF (w/o NWC chg.)	9,867	9,481	7,971	9,558	11,115
FCFF	6,479	6,878	6,751	5,875	6,431
FCFE	5,671	6,612	7,817	6,752	7,487
OCF/EBITDA (%)	55.7	68.6	81.1	55.2	53.2
FCFE/PAT (%)	83.0	107.4	123.0	88.3	80.6
FCFF/NOPLAT (%)	81.7	104.8	114.8	79.5	71.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	20.2	22.4	21.7	18.0	14.8
P/CE(x)	13.7	15.5	15.3	13.2	11.3
P/B (x)	3.2	2.6	2.4	2.3	2.1
EV/Sales (x)	1.9	1.8	1.8	1.6	1.5
EV/EBITDA (x)	10.2	11.5	12.5	10.4	8.9
EV/EBIT(x)	12.8	15.0	16.7	13.3	11.0
EV/IC (x)	3.7	3.1	3.3	3.2	3.1
FCFF yield (%)	4.9	5.2	5.1	4.4	4.9
FCFE yield (%)	4.1	4.8	5.7	4.9	5.4
Dividend yield (%)	2.2	2.4	2.3	2.7	3.3
DuPont-RoE split					
Net profit margin (%)	10.3	8.4	8.7	9.4	10.3
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	11.6	13.1	14.8
DuPont-RoIC					
NOPLAT margin (%)	11.1	8.9	8.1	9.1	9.9
IC turnover (x)	2.1	1.9	1.8	2.0	2.2
RoIC (%)	22.8	16.9	14.3	18.3	21.6
Operating metrics					
Core NWC days	51.1	74.1	68.9	67.6	68.5
Total NWC days	51.1	74.1	68.9	67.6	68.5
Fixed asset turnover	2.8	2.8	2.7	3.1	3.5
Opex-to-revenue (%)	81.8	84.4	85.5	84.4	83.5

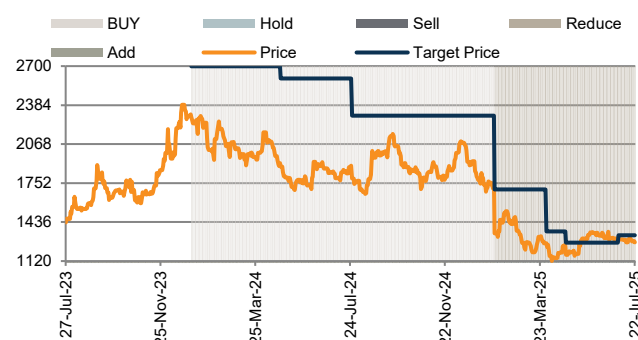
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

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