

Execution Disappoints! - Cyient Ltd.

SELL

July 25, 2025 | CMP: INR 1,242 | Target Price: INR 1,095

Expected Share Price Return: -11.8% | Dividend Yield: 2.0% | Expected Total Return: -9.8%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	CYIENT IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	2,156/1,050
Mkt Cap (Bn)	INR 139.0/ \$1.6
Shares o/s (Mn)	111.0
3M Avg. Daily Volume	4,93,107

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	70.6	77.1	(8.4)	77.2	81.8	(5.6)
GPM (%)	33.3%	35.1%	(176)bps	35.0%	36.5%	(155)bps
EBIT	7.0	10.0	(29.77)	9.6	11.4	(16.12)
EBITM %	9.9%	12.9%	(302)bps	12.4%	13.9%	(155)bps
EPS	53.1	68.8	(22.79)	65.3	77.8	(16.10)

Actual vs CIE

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	17.1	18.6	(8.1)
EBIT	1.6	2.2	(27.3)
EBITM %	9.5	12.1	(260) Bps
PAT	1.5	1.7	(11.8)

Key Financials

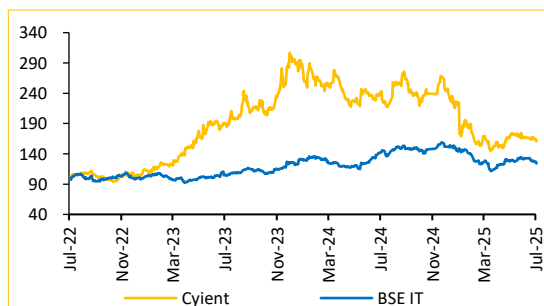
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	71.5	73.6	70.6	77.2	83.6
YoY (%)	18.8	3.0	-4.1	9.4	8.3
EBIT	10.4	8.8	7.0	9.6	11.4
EBITM %	14.5%	11.9%	9.9%	12.4%	13.7%
Adj PAT	6.8	6.2	5.8	7.2	8.9
EPS	62.3	56.0	53.1	65.3	80.8
ROE %	15.0	10.7	9.5	10.8	12.3
ROCE %	15.1	10.4	7.9	10.2	11.7
PE(x)	20.0	22.2	23.4	19.0	15.4

Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	23.28	23.28	23.14
FII's	21.37	23.85	28.23
DII's	35.63	34.13	30.32
Public	19.71	18.75	18.31

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	24.3	18.5	(13.0)
CYIENT	60.8	(15.6)	(33.6)

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Q1FY26 Technology Result Preview**Transition in progress; Near-term uncertainty persists**

We believe Cyient is undergoing a strategic transition focused on margin recovery in its core DET business, scaling high-growth verticals such as Semiconductors, and restructuring underperforming segments. Near-term visibility remains constrained due to cautious demand environment, but improving order mix, strong aerospace traction, & cost actions provide early support. Further, recent leadership additions across HR, Connectivity, Healthcare, & Semiconductors aim to drive execution. **Given execution risks & limited near-term revenue visibility with no guidance or TCV disclosures, we reduce our P/E multiple from 20x to 15x, reflecting declining confidence. As we roll forward our FY28 estimates, we value the stock on average FY27E & FY28E EPS of INR 73 to arrive at a Target Price of INR 1,095 & downgrade our rating to SELL.**

Big miss on Q1FY26 performance vs estimates

- Revenue for Q1FY26 came at INR 17.1Bn, down 10.3% QoQ but up 2.2% YoY (vs CIE est. at INR 18.6Bn).
- EBIT for Q1FY26 came at INR 1.6Bn, down 30.7% QoQ and 18.3% YoY (vs CIE est. at INR 2.2Bn). EBIT margin was down 279bps QoQ and 238bps YoY to 9.5% (vs CIE est. at 12.1%).
- PAT for Q1FY26 came at INR 1.5Bn, down 15.6% QoQ but up 9.4% YoY (vs CIE est. at INR 1.7Bn).

Mixed segmental performance; Transportation leads growth: In Q1FY26, Cyient group reported revenues at INR 17.1Bn, a decline of 10.3% QoQ while it remained flat YoY in INR terms. Cyient DET Revenue stood at USD 162.7 Mn, a sequential decline of 1.5% in CC terms. Cyient has reorganized its segments into: (1) Transportation & Mobility, (2) Networks & Infrastructure, & (3) Strategic Units. Transportation, driven by Aero & Rail, grew 2.5% QoQ & 7.3% YoY, & is expected to benefit from defence outsourcing tailwinds. Networks & Infra remained weak (-2.9% QoQ), with management guiding a couple of quarters for stabilization. Strategic Units declined 1.9% QoQ, though Energy & Mining showed resilience. Cyient reported modest deal momentum in Q1FY26, with order intake up 5–10% QoQ & non-renewal mix improving to 21%. However, **the company did not disclose TCV for the quarter, which we view as a cautious stance & a potential sign of limited large deal wins. While new client additions & select wins in Aerospace, Telecom, & Semiconductors offer early promise, visibility remains weak & conversions are yet to scale meaningfully.**

Cyient targets 15% EBITM in medium-term: In Q1FY26, Cyient DET business EBIT margin declined 63 bps QoQ to 12%, primarily impacted by the first tranche of wage hikes. Cyient also continues to invest in sales & has launched Phase 2 of its cost optimization initiative affecting the margins. For Semiconductor vertical, margin recovery is expected once it scales to quarterly revenue run rate of USD 10Mn. Cyient maintains its no-guidance policy, reflecting its current focus on operational stabilization; however, it remains committed to its medium-term target of achieving 15% EBITM. **Given ongoing execution risks, we anticipate a conservative margin expansion to 13.7% by FY28E. Stronger execution could enable earlier achievement of the guided margin range.**

CYIENT Ltd.	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenues (INR Mn)	17,118	16,757	2.2	19,092	(10.3)
Employee Cost	11,321	10,913	3.7	12,411	(8.8)
Gross Profit (INR Mn)	5,797	5,844	(0.8)	6,681	(13.2)
Gross Margin (%)	33.9	34.9	(101)bps	35.0	(113)bps
Other costs	3,490	3,194	9.3	3,654	(4.5)
Depreciation	680	658	3.3	679	0.1
EBIT (INR Mn)	1,627	1,992	(18.3)	2,348	(30.7)
EBIT Margin (%)	9.5	11.9	(238)bps	12.3	(279)bps
Other income (net)	697	211	230.3	410	70.0
Interest	163	257	(36.6)	191	(14.7)
PBT	2,161	1,946	11.0	2,567	(15.8)
Tax	562	470	19.6	661	(15.0)
PAT (INR Mn)	1,574	1,439	9.4	1,864	(15.6)
Basic EPS (INR)	14.0	13.1	6.6	15.5	(9.8)

Source: CYL, Choice Institutional Equities

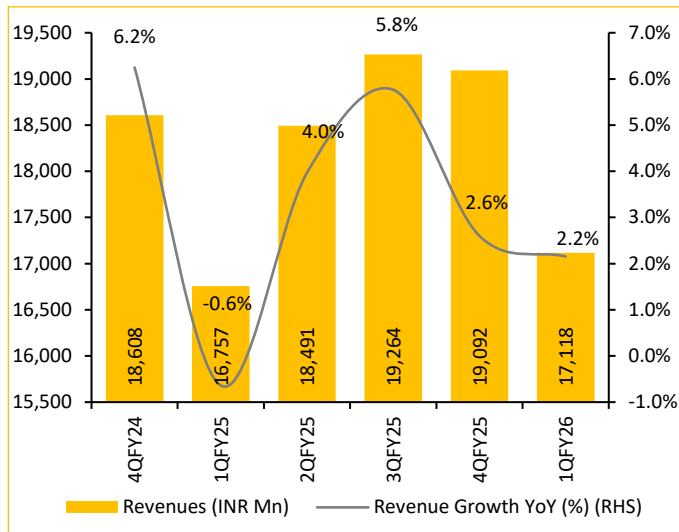
Management Call - Highlights

- Semiconductor business saw order intake exceed budget by 10% in Q1, with early wins in large-scale ASIC programs.
- Cyient won a USD 23Mn deal with a communications service provider for wireless infrastructure rollout.
- The company added 14 new logos (customers) in Q1, with continued pipeline opportunities from these new customers.
- Cyient partnered with MIPS to develop custom RISC-5-based intelligent power solutions for AI, power delivery, industrial robots, and automotive markets.
- The company implemented merit-based salary increases in Q1FY26, unlike many peers.
- There was heightened uncertainty and lack of decision-making among customers in March-April 2025, though this has stabilized somewhat by May-June.
- The company is developing AI-powered solutions, including a global network visibility management platform for Vodafone that has reduced errors by 50%.
- The company is working on a cabin management solution for the D328eco aircraft, leveraging both their design and manufacturing capabilities.

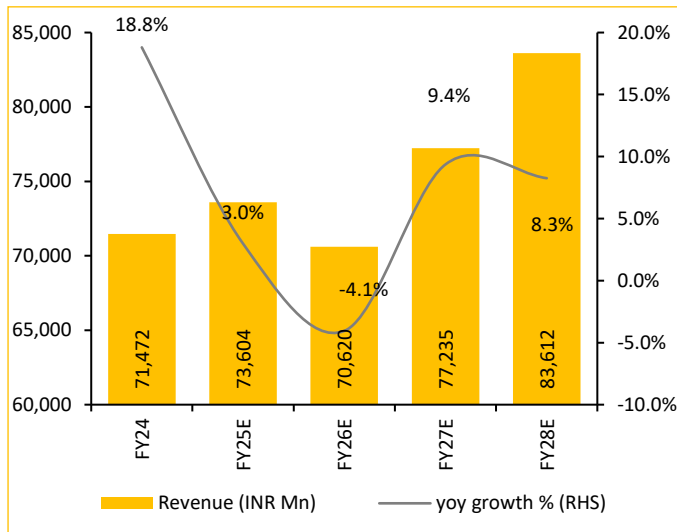
Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn)	215	219	224	201	220	228	220	200
Revenues (INR Mn)	17,785	18,214	18,608	16,757	18,491	19,264	19,092	17,118
Gross Profit (INR Mn)	6,775	6,656	6,837	5,844	6,320	6,470	6,681	5,797
Gross Margin (%)	38.1%	36.5%	36.7%	34.9%	34.2%	33.6%	35.0%	33.9%
EBIT (INR Mn)	2,600	2,600	2,681	1,992	2,307	2,114	2,348	1,627
EBIT Margin (%)	14.6%	14.3%	14.4%	11.9%	12.5%	11.0%	12.3%	9.5%
PAT (INR Mn)	1,783	1,472	1,892	1,439	1,791	1,277	1,864	1,574
Basic EPS (INR)	16.27	13.41	17.22	13.09	16.28	11.11	15.47	13.95
Operating Metrics								
Order intake details (\$ Mn)								
Services total	183.9	297.3	227.8	182.7	156.8	312.3	184.2	-
DLM Total	-	-	-	-	-	-	-	-
Group OI Total	183.9	297.3	227.8	182.7	156.8	312.3	184.2	-
Revenues (\$ Mn)								
Services	178.4	179.2	179.3	161.2	173.0	175.2	161.3	162.7
DLM	36.5	39.6	44.7	39.7	47.0	52.8	59.1	37.3
Total	214.9	218.8	224.0	200.9	220.0	228.0	220.4	200.0
Revenues by geography (%)								
NAM	43	44	44	47	48	50	51	51
EMEA	33	35	36	33	30	29	30	28
APAC incl India	24	21	20	21	22	22	19	21
Total	100	100	100	100	100	100	100	100
Service revenues by business unit (%)								
Transportation	31	30	30	37	30	30	39	39
Communications	23	23	23	31	23	23	32	31
Utilities	28	30	30	32	31	30	29	30
Portfolio/ New Growth Areas	18	17	17	-	17	17	-	-
Total	100	100	100	100	100	100	100	100
Employees	15,441	15,678	15,461	14,733	14,799	14,378	13,777	13,623
Attrition Rate (%)	20.4	18.4	17.1	16.0	15.0	15.5	16.5	16.9

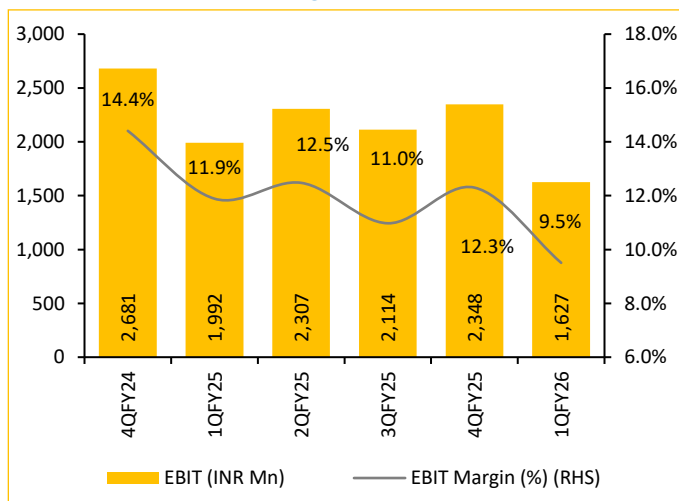
Source: CYL, Choice Institutional Equities

Revenue grew YoY by 2.2%

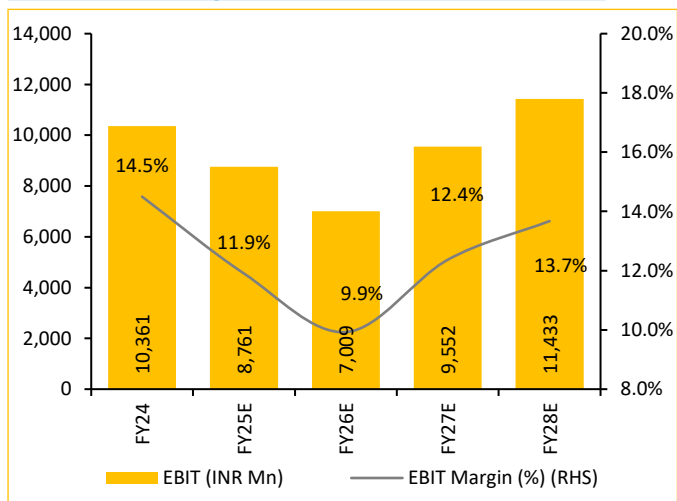
Source: CYL, Choice Institutional Equities

Revenue to grow at 4.3% CAGR over FY25-28E

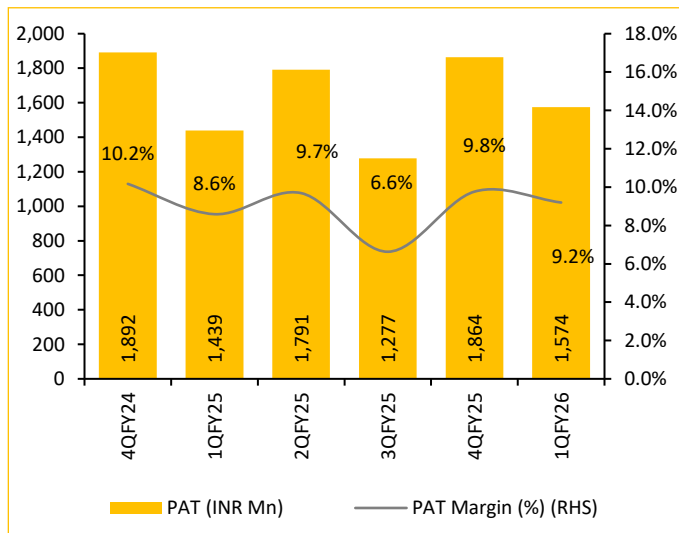
Source: CYL, Choice Institutional Equities

EBITM declined due to wage hikes & investments

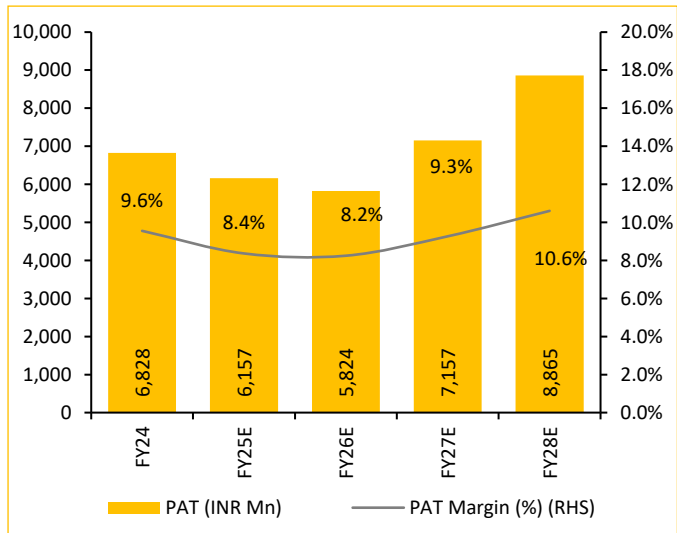
Source: CYL, Choice Institutional Equities

EBIT expected to grow at 9.3% CAGR over FY25-28E

Source: CYL, Choice Institutional Equities

Marginal decline in PAT margins

Source: CYL, Choice Institutional Equities

PAT expected to grow at 12.9% CAGR over FY25-28E

Source: CYL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	71,472	73,604	70,620	77,235	83,612
Gross profit	26,694	25,315	23,509	27,006	29,995
EBITDA	13,028	11,433	9,669	12,486	14,527
Depreciation	2,667	2,672	2,660	2,934	3,094
EBIT	10,361	8,761	7,009	9,552	11,433
Other income	659	966	1,408	637	669
Interest expense	1,160	928	698	772	836
PAT	6,828	6,157	5,824	7,157	8,865
EPS	62.3	56.0	53.1	65.3	80.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	18.8	3.0	-4.1	9.4	8.3
Gross Profit	16.4	-5.2	-7.1	14.9	11.1
EBITDA	29.9	-12.2	-15.4	29.1	16.3
EBIT	38.8	-15.4	-20.0	36.3	19.7
Margin Ratios (%)					
Gross Profit Margin	37.3	34.4	33.3	35.0	35.9
EBITDA Margin	18.2	15.5	13.7	16.2	17.4
EBIT Margin	14.5	11.9	9.9	12.4	13.7
Profitability (%)					
ROE	15.0	10.7	9.5	10.8	12.3
ROIC	18.6	12.2	9.3	11.8	13.5
ROCE	15.1	10.4	7.9	10.2	11.7
Valuation					
OCF / Net profit (%)	106.3	128.3	172.1	138.4	133.4
BVPS (x)	415.4	525.2	559.7	602.1	654.6
Free Cash flow yield(%)	3.2	3.4	4.5	5.2	5.6

Balance Sheet (Consolidated in INR Mn)

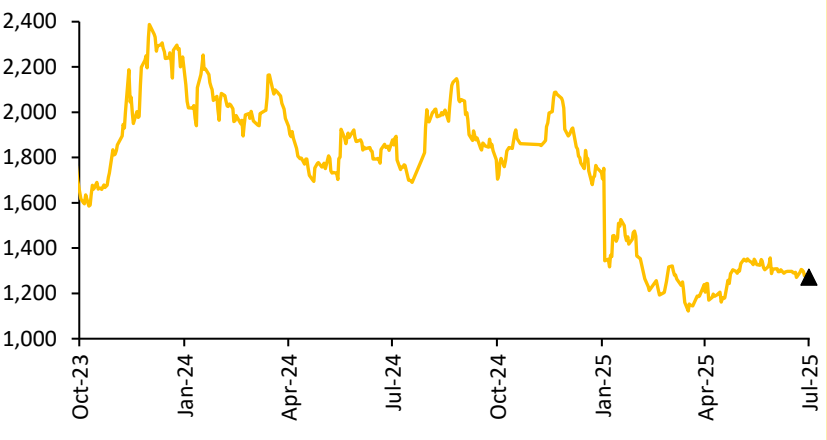
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	7,749	7,644	7,950	8,268	8,598
Goodwill & intangible assets	16,692	18,040	16,907	17,165	17,165
Investments	4,356	4,452	4,597	4,747	4,903
Cash & Cash equivalents	9,835	13,142	19,340	22,402	26,803
Other non-current assets	6,406	7,009	7,289	7,581	7,884
Other current assets	24,998	26,659	27,819	29,033	30,305
Total assets	70,036	76,946	83,902	89,196	95,658
Shareholder's funds	42,581	53,095	56,880	61,532	67,295
Minority interest	2,988	4,509	4,509	4,509	4,509
Borrowings	7876	5134	5134	5134	5134
Other non-current liabilities	2,638	2,587	2,686	2,789	2,897
Other current liabilities	13,953	11,621	14,692	15,231	15,824
Total equity & liabilities	70,036	76,946	83,902	89,196	95,658

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	7,261	7,899	10,025	9,909	11,823
Cash Flows From Investing	(5,327)	(1,451)	(1,557)	(2,614)	(2,755)
Cash Flows From Financing	(2,662)	(582)	(2,736)	(3,277)	(3,939)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	15.0%	10.7%	9.5%	10.8%	12.3%
Net Profit Margin	9.6%	8.4%	8.2%	9.3%	10.6%
Asset Turnover	1.0	1.0	0.8	0.9	0.9
Financial Leverage	1.5	1.3	1.4	1.4	1.3

Source: CYL, Choice Institutional Equities

Historical share price chart: Cyient Ltd



Date	Rating	Target Price
October 20,2023	ADD	1,900
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

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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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