

## Cyient: Execution Momentum Driving Recovery

January 23, 2026 | CMP: INR 1,136 | Target Price: INR 1,300

Expected Share Price Return: 14.4% | Dividend Yield: 2.2% | Potential Upside: 14.6% | Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info		CYIENT IN EQUITY
BB Code		CYIENT IN EQUITY
Face Value (INR)	5.0	
52 W High/Low (INR)	1,807/1,050	
Mkt Cap (Bn)	INR 126.1 / \$1.4	
Shares o/s (Mn)	111.0	
3M Avg. Daily Volume	4,40,000	

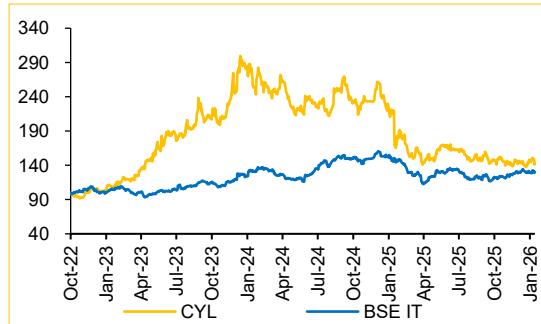
Change in Estimates (DET Business)		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenues	58.8	58.3	0.8	67.2	65.6	2.3	
EBIT	7.2	7.1	1.4	9.0	8.4	6.7	
EBITM %	12.3	12.3	0 bps	13.4	12.9	50 bps	
EPS	52.7	53.9	(2.3)	67.6	61.3	9.3	

Actual vs CIE Estimates (DET Business)		Q3FY26A		CIE Est.	Dev. %
INR Bn		New	Old		
Revenue		14.8	14.9	(0.1)	
EBIT		1.8	1.8	0.2	
EBITM %		12.4	12.4	4 bps	
PAT		1.2	1.4	(16.2)	

Key Financials (DET Business)				
INR Bn	FY24	FY25	FY26E	FY27E
Revenue	59.1	55.2	58.8	67.3
YoY (%)	12.9	(8.7)	2.1	9.9
EBIT	9.5	7.1	7.2	9.0
EBITM %	16.1	12.9	12.3	13.4
Adj PAT	6.9	5.5	5.8	7.5
EPS (INR)	62.8	49.8	52.7	67.6
ROE %	19.4	14.1	9.9	13.9
ROCE %	20.7	15.1	11.4	15.3
PE(x)	18.1	22.8	21.6	16.8
				14.2

Shareholding Pattern (%)			
	Dec-25	Sep-25	Jun-25
Promoters	23.28	23.28	23.28
FII	15.28	17.56	21.37
DILs	39.51	38.42	35.63
Public	21.93	20.75	19.71

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	23.5	(1.8)	(13.5)
CYL	29.9	(44.5)	(35.2)



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## Improving Execution Underpins Medium-term Earnings Visibility

We believe Cyient is advancing steadily through its strategic reset, with improving visibility on DET margin recovery and semiconductor scale-up post acquisition. Sustained DLM momentum, tighter execution and technology-led differentiation further reinforce the medium-term recovery. Q3FY26 performance reinforce our confidence with sequential growth, expanding DET margins and a strengthening order pipeline, even as macro uncertainty persists. Factoring in the semiconductor acquisition and improved medium-term earnings visibility, we upgrade our rating from REDUCE to ADD. We maintain our target multiple at 15x and, based on FY27–28E EPS of INR 74, derive a TP of INR 1,300 using a SOTP valuation (Table below), while recognising potential upside if execution on margin and semiconductor breakeven remains on track.

## Revenue &amp; EBIT In line with Estimate, PAT Impacted by One-off Labour Code

- Revenue for Q3FY26 came in at INR 14.8 Bn, up 3.5% QoQ and 6.5% YoY (vs CIE est. at INR 14.9 Bn).
- EBIT for Q3FY26 came in at INR 1.8 Bn, up 5.6% QoQ and 4.5% YoY (vs CIE est. at INR 1.8 Bn). EBIT margin was up 25 bps QoQ while down 23 bps YoY to 12.4% (vs CIE est. at 12.4%).
- PAT for Q3FY26 came in at INR 1.4 Bn, up 9.2% QoQ and 40.2% YoY (vs CIE est. at INR 1.4 Bn).

**Growth Momentum Sustained; Transportation and Sustainability Anchor Visibility:** Cyient DET revenues grew 1.9% QoQ (−0.7% YoY CC), underscoring the transition from stabilisation to a trajectory of sequential growth and improving profitability. Q3 performance was led by Transportation & Mobility (+2.9% QoQ) and Network & Infrastructure (+2.5% QoQ), while Strategic Units were broadly flat (−0.2% QoQ). Sustainability and aerospace (MRO-led) provide incremental growth tailwinds, with Transportation offering the strongest visibility into FY27E. Order intake exceeded last year, the large-deals funnel is at an all-time high and overall pipeline growth remains in double digits, reinforcing confidence in sustained growth. We view the improving pipeline quality, segment visibility and margin trajectory as supportive of a structurally stronger DET growth profile over the medium term.

**Semiconductor Scaling up; EBIT Breakeven Expected by FY27E:** Cyient Semiconductors delivered strong Q3, with revenue up 9.7% QoQ. Management indicated the business is likely to remain loss-making in Q4; however, margin has stabilised sequentially, and the company reiterated its confidence in achieving EBIT breakeven by FY27E. Order intake grew 36% YoY, with an ASIC pipeline exceeding USD 100 Mn by Q4, supporting improving medium-term visibility. Cyient continues to scale-up its fabless, IP-led model with the ambition to build India's largest semiconductor platform and expand its TAM. Strategic actions include acquisition of a majority stake in Kinetic Tech to strengthen analog & power capabilities, partnerships across SCL fab modernisation and high-power GaN solutions & launch of indigenous ARKA GKT-1 chip. Further, Cyient DLM declined 30% YoY due to tariff uncertainty, customer-specific pushouts and seasonality.

**15% EBITM Target by Q4FY27 Remains Intact:** DET EBITM improved 25bps QoQ to 12.4% in Q3 FY26 despite wage hikes, supported by cost-optimisation and improving revenue momentum. Management expects H2 margin to exceed H1 and reiterated confidence in achieving 15% DET EBITM by Q4FY27E, driven by operating leverage, technology adoption and monetisation of prior investments.

CYIENT (DET)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenues (INR Mn)	14,883	13,976	6.5	14,385	3.5
Employee Cost	9,267	8,568	8.2	9,157	1.2
Other costs	3,201	3,087	3.7	2,895	10.6
Depreciation	568	554	2.5	584	(2.7)
EBIT (INR Mn)	1,847	1,767	4.5	1,749	5.6
EBIT Margin (%)	12.4	12.6	(23)bps	12.2	25 bps
Other income (net)	302	-218	(238.5)	259	16.6
Interest	75	120	(37.5)	86	(12.8)
PBT	2,074	1,429	45.1	1,922	7.9
Tax	577	361	59.8	551	4.7
PAT (INR Mn)	1,209	1,068	13.2	1,371	(11.8)
Basic EPS (INR)	11.0	9.7	12.9	12.4	(11.9)

## Q3FY26 ER&amp;D Services Result Preview

Source: CYL, Choice Institutional Equities

Management confident on growth; sustainability drives momentum despite macro and billing headwinds.

Q3FY26 DET led by transportation, networks; aerospace MRO strong, strategic units flat.

Order intake improved; large-deals funnel at record highs, pipeline robust.

Margins expanded despite wage hikes; cost optimisation supports 15% EBITM target by Q4FY27E.

Semiconductor scaling with FY27E breakeven intact and DLM resilience improve visibility;

## Management Call – Highlights

- **Business Momentum & Outlook:** Management reiterated confidence in sustaining growth momentum despite fewer billing days in Q4, with sustainability expected to drive growth over the next 2–3 quarters amid improving tariff-related customer discussions
- **DET Segment Performance:** Q3FY26 growth was led by Transportation & Mobility (+2.9% QoQ) and Network & Infrastructure (+2.5% QoQ); Strategic Units were flat (–0.2% QoQ) as investments continue for long-term scale
- **Aerospace:** Growth remained broad-based across the product lifecycle, driven by MRO and aftermarket services amid commercial aviation volume ramp-ups, alongside selective design and digital/AI-led wins
- **Order Book & Deal Wins:** DET order intake surpassed last year, with the large-deals funnel at an all-time high and double-digit pipeline growth; key wins spanned mining, aerospace, off-highway and utilities
- **Segment Visibility:** Transportation & Mobility offers the strongest visibility into FY27E, supported by a healthy order book and near-term funnel, while other project-led businesses remain less predictable
- **Margins:** DET EBIT margin expanded 25bps QoQ to 12.4% despite wage hikes; management guided for stronger H2 margin and reiterated the 15% EBIT target by Q4FY27E
- **Cyient DLM:** DLM revenues declined 30% YoY due to tariff uncertainty and customer pushouts, but EBITDA margin improved 207bps YoY with book-to-bill >1 for the third straight quarter
- **Cyient Semiconductor:** Semiconductor remains loss-making with margins stabilising; Order intake rose 36% YoY and ASIC pipeline exceeded USD 100 Mn, supporting the FY27E EBIT breakeven target
- **Headcount & Employee Cost:** Cyient DET added 481 net employee in Q3; wage hike were offset by cost-optimisation, alongside a one-time INR 400 Mn labour code provision and key leadership hires in data and AI.

## SOTP Valuation Table

Cyient DET	
Average FY27& FY28 PAT for DET segment	8,146
Multiple (x)	15
Equity value (INR Mn)	1,22,191
Cyient DLM	
Mcap (INR mn)	29,356
Discount to Mcap	15.0
% Stake	52.2
Equity Value (INR Mn)	13,025
Cyient Semiconductor (Value at acquisition price)	
% Stake	65.0
Equity Value (INR Mn)	8,370
Consolidated equity value	
Shares o/s (mn)	110.6
Target price (INR)	1,300
Fair value (INR)	
	1,300

Source: CYL, Choice Institutional Equities

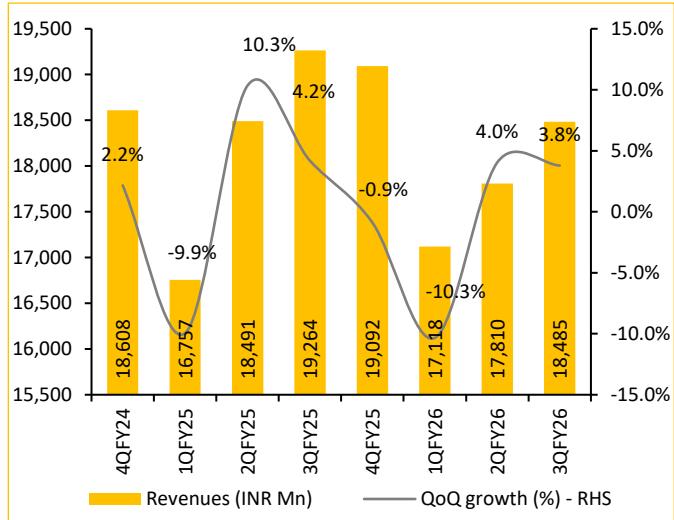
## Sequential Operating Performance

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Income Statement (Consolidated)</b>								
Revenues (USD Mn)	224	193	212	228	212	200	204	207
Revenues (INR Mn)	18,608	16,757	18,491	19,264	19,092	17,118	17,810	18,485
EBIT (INR Mn)	2,681	1,992	2,305	2,193	2,350	1,628	1,672	1,748
EBIT Margin (%)	14.4%	11.9%	12.5%	11.4%	12.3%	9.5%	9.4%	9.5%
PAT (INR Mn)	1,892	1,439	1,791	1,281	1,706	1,539	1,274	917
EPS (INR)	17.07	12.98	16.28	11.65	15.47	12.98	11.55	8.32
<b>Operating Metrics</b>								
<b>Revenue Mix - Geography (%)</b>								
North America	43.7	46.7	48.0	48.6	50.8	50.9	49.7	50.1
EMEA	36.2	32.7	29.9	28.9	30.4	27.9	28.4	28.2
APAC incl. India	20.1	20.6	22.1	22.4	18.8	21.2	21.9	21.6
<b>Total</b>	<b>100.0</b>							
<b>Client Profile</b>								
New Clients Added	11	11	11	10	17	14	13	NA
USD 20Mn	6	5	4	4	4	4	4	4
USD 10Mn	14	12	15	15	16	15	15	15
USD 5Mn	35	30	28	29	27	27	27	26
USD 1Mn	108	97	97	100	101	99	102	97
<b>Client Concentration (%)</b>								
Top 5	31.0	33.4	33.0	31.9	30.2	30.6	31.9	33.5
Top 10	41.6	45.2	45.3	4.1	43.5	42.5	43.5	44.8
<b>Employee Metrics</b>								
Total Headcount	15,461	14,733	14,435	13,994	13,777	13,623	13,634	14,115
Change in Headcount	(217)	(728)	(298)	(441)	(601)	(154)	11	481
Attrition Rate LTM (%)	17.1	16.0	14.9	15.6	16.5	16.9	16.8	15.9

Source: CYL, Choice Institutional Equities

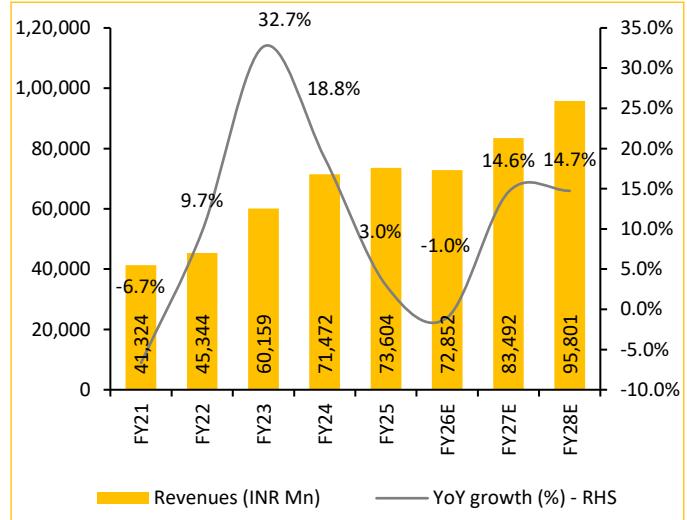
## Institutional Equities

### Revenue growth of 3.8% QoQ despite seasonality



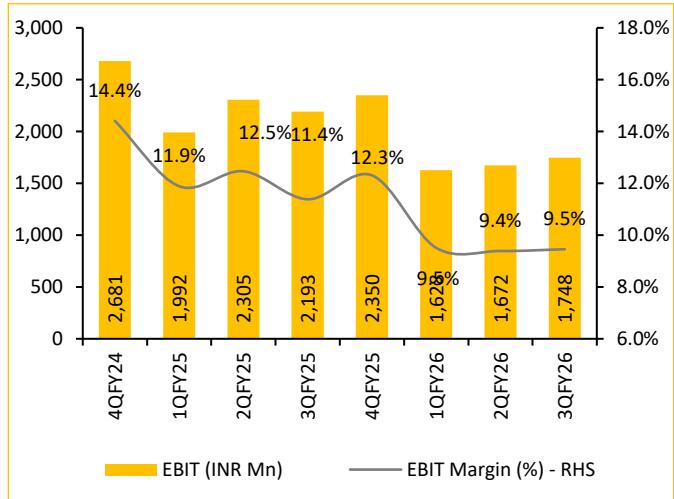
Source: CYL, Choice Institutional Equities

### Revenue expected to expand at 9.2% CAGR over FY25–28E



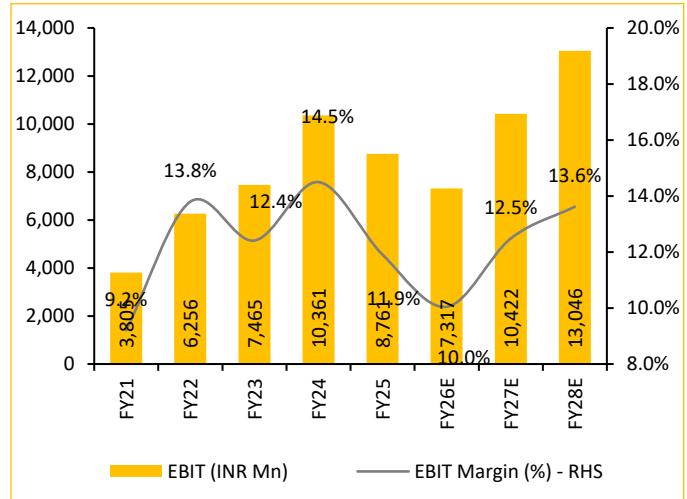
Source: CYL, Choice Institutional Equities

### EBITM remained flat despite impact of wage hike



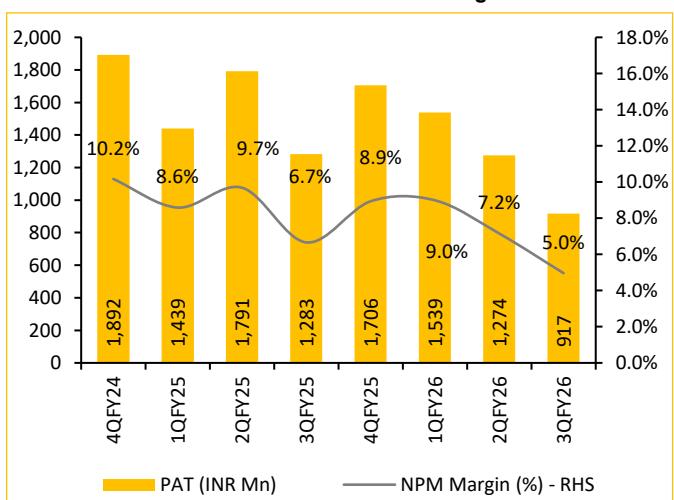
Source: CYL, Choice Institutional Equities

### EBIT anticipated to expand at 14.2% CAGR over FY25–28E



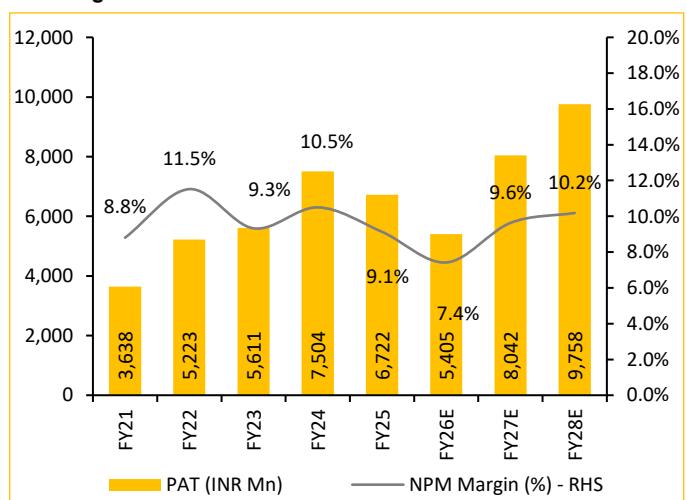
Source: CYL, Choice Institutional Equities

### PAT declined due to one-off labour code charges



Source: CYL, Choice Institutional Equities

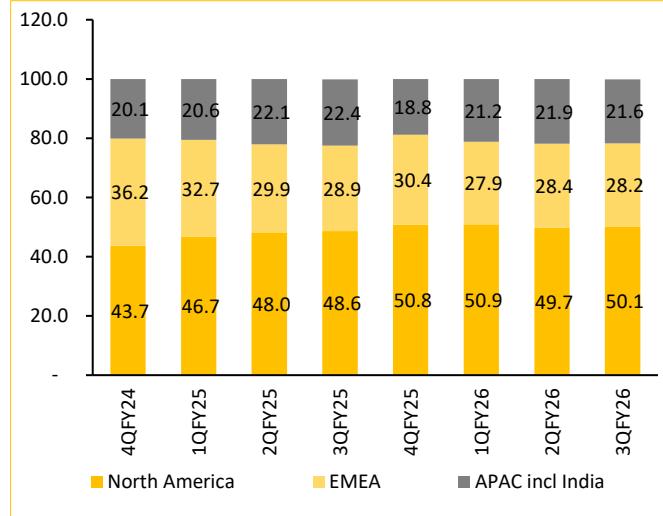
### PAT to grow at 13.2% CAGR over FY25–28E



Source: CYL, Choice Institutional Equities

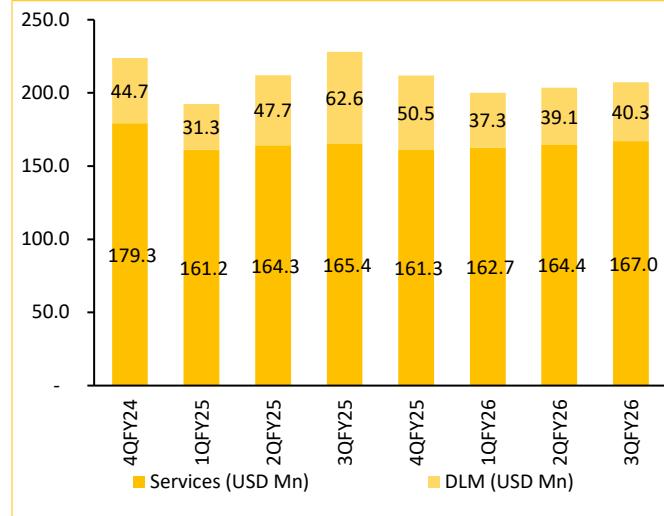
## Institutional Equities

### North America & EMEA grew positively QoQ, while ROW was flat



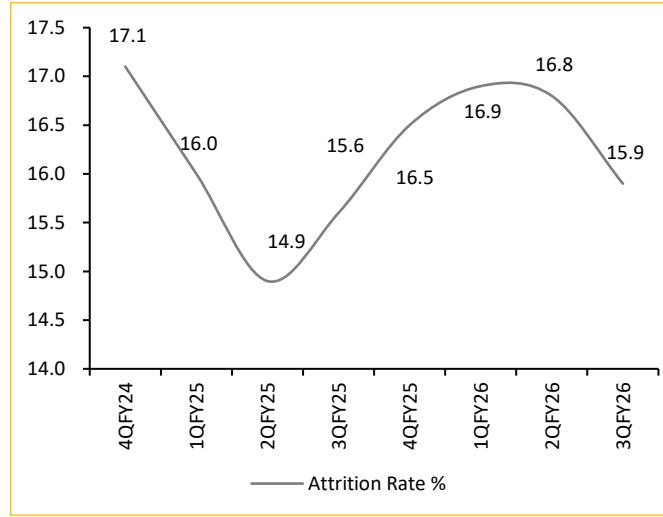
Source: CYL, Choice Institutional Equities

### DET Business remains strong; DLM business underperformed



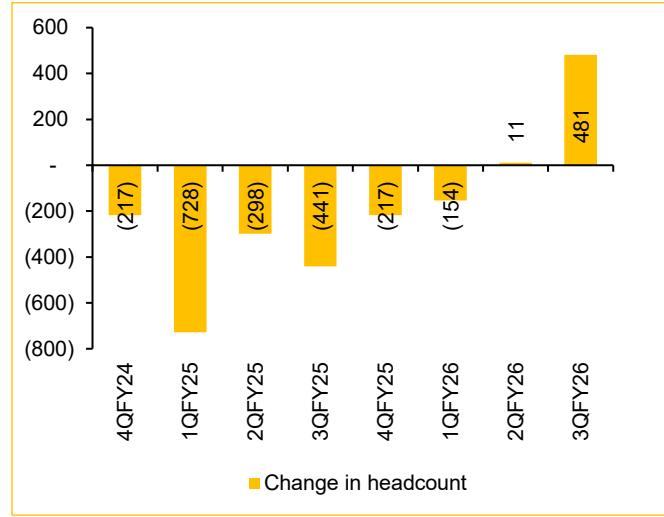
Source: CYL, Choice Institutional Equities

### Attrition Improved by 90 bps QoQ to 15.9%



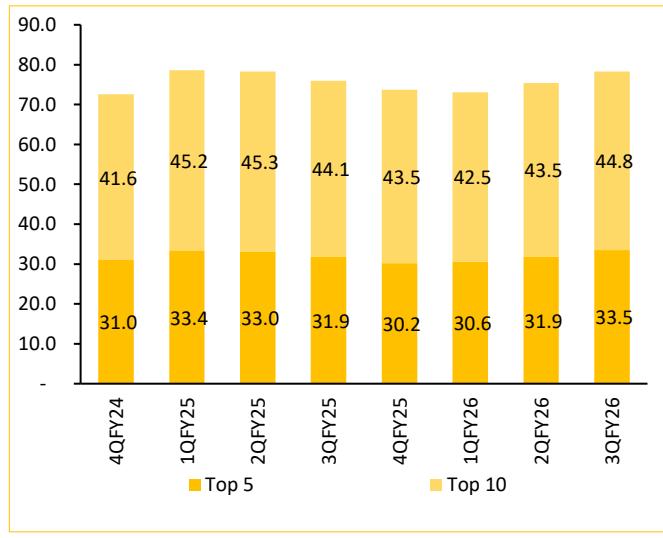
Source: CYL, Choice Institutional Equities

### Strong headcount addition after decline in last six quarters



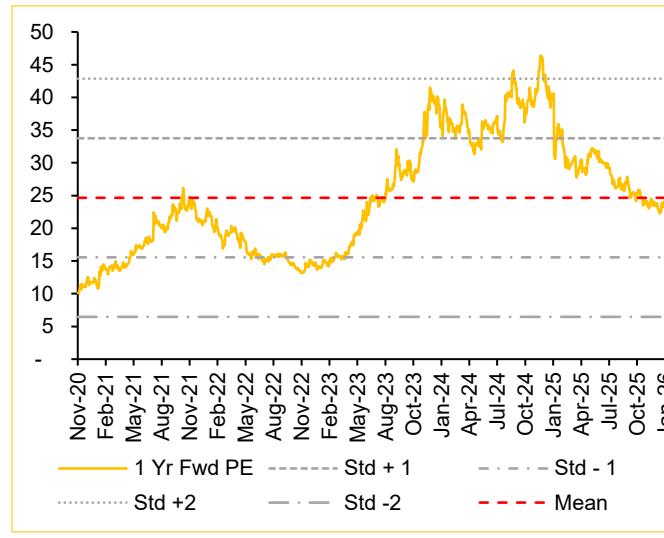
Source: CYL, Choice Institutional Equities

### 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	FY24	FY25	FY26E	FY27E	FY28E
Revenue	71,472	73,604	72,852	83,492	95,801
EBITDA	13,028	11,433	10,106	13,604	16,586
Depreciation	2,667	2,672	2,789	3,182	3,541
EBIT	10,361	8,761	7,317	10,422	13,046
Other Income	659	966	1,924	1,857	1,892
Interest Expense	1,160	928	746	728	872
Exceptional Items	676	0	0	0	0
Adj. PAT	7,504	6,722	5,405	8,042	9,758
EPS	61.7	56.0	40.2	52.1	63.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenues	18.8	3.0	-1.0	14.6	14.7
EBITDA	29.9	-12.2	-11.6	34.6	21.9
EBIT	38.8	-15.4	-16.5	42.4	25.2
<b>Margin Ratios (%)</b>					
EBITDA Margin	18.2	15.5	13.9	16.3	17.3
EBIT Margin	14.5	11.9	10.0	12.5	13.6
<b>Profitability (%)</b>					
ROE	19.4	14.1	11.2	12.6	13.5
ROIC	18.2	13.5	9.6	12.2	14.4
ROCE	20.7	15.1	11.4	15.3	17.8
<b>Valuation</b>					
OCF / Net profit (%)	96.8	117.5	74.7	142.0	136.0
EV/ EBITDA (x)	9.4	10.1	12.2	9.1	7.3
BVPS (x)	384.8	479.9	507.1	541.3	583.1
Free Cash flow yield (%)	3.9	4.4	-1.8	4.0	8.3

## 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	26,456	29,649	29,042
Investments	3,598	2,798	3,358	3,693	4,063
Cash & Cash Equivalents	4,848	10,706	3,722	2,730	6,031
Other Non-current Assets	2,009	2,054	2,315	2,469	2,643
Other Current Assets	30,743	30,749	35,430	38,120	41,231
<b>Total Assets</b>	<b>70,036</b>	<b>76,946</b>	<b>79,104</b>	<b>84,743</b>	<b>91,142</b>
Shareholder's Funds	42,581	53,095	56,113	59,892	64,517
Minority Interest	2,988	4,509	4,943	5,506	6,228
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	10,424	11,611	12,550
<b>Total Equity &amp; Liabilities</b>	<b>70,036</b>	<b>76,946</b>	<b>79,104</b>	<b>84,743</b>	<b>91,142</b>

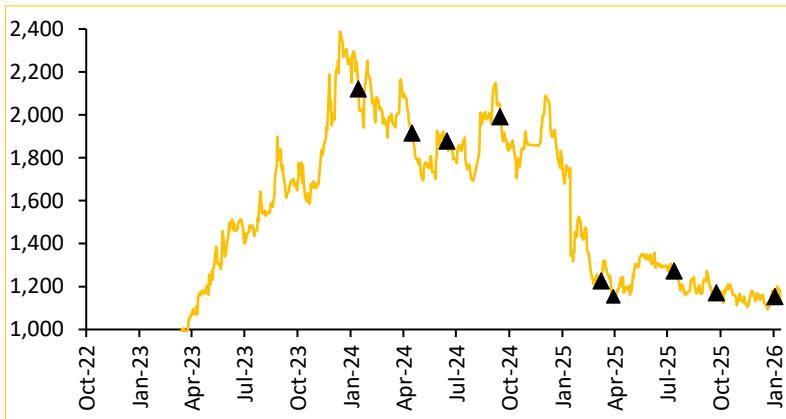
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	7,261	7,899	4,037	11,421	13,267
Cash Flows from Investing	(5,327)	(1,451)	(6,990)	(6,968)	(3,353)
Cash Flows from Financing	(2,662)	(582)	(4,032)	(5,444)	(6,613)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>ROE</b>	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

Note: The financials provided are the consolidated numbers

Source: CYL, Choice Institutional Equities

## 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
January 23, 2026	ADD	1,300

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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 stats 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

### Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

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