

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USD\$)	126 / 1.4
52-Week Range (INR)	1808 / 1050
1, 6, 12 Rel. Per (%)	1/-12/-43
12M Avg Val (INR M)	806

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	75.2	82.3	90.6
EBIT Margin (%)	10.1	14.1	15.6
Adj. PAT	6.2	8.3	10.6
Adj. EPS (INR)	55.9	75.1	96.1
EPS Gr. (%)	1.0	34.3	27.9
BV/Sh. (INR)	503.8	533.8	572.2

Ratios

RoE (%)	10.5	13.4	16.2
RoCE (%)	8.3	12.0	14.4
Payout (%)	60.0	60.0	60.0

Valuations

P/E (x)	20.3	15.1	11.8
P/BV (x)	2.3	2.1	2.0
EV/EBITDA (x)	10.0	7.2	5.9
Div Yield (%)	3.0	4.0	5.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	23.3	23.3	23.1
DII	39.5	38.4	30.3
FII	15.9	18.2	29.0
Others	21.3	20.1	17.5

FII includes depository receipts

CMP: INR1,134 TP: INR1,000 (-12%) Sell

Stability emerging; recovery still elusive

Margin guidance remains a distant target

- Cyient (CYL)'s DET business reported a 3QFY26 revenue of USD167m, up 1.9% QoQ in constant currency (CC) terms, above our estimate of 1.0% growth. Transportation & Mobility grew 2.9% QoQ CC, while Network & Infrastructure rose 2.5% QoQ CC. **Adj. EBIT margin of DET business at 12.4% missed our estimate of 12.6%.** DET Adj. PAT was up 9.1% QoQ/40.2% YoY at INR1,496m (est. 1,486m). This excludes the one-time post-tax impact of INR288m on account of changes in labor codes.
- For 9MFY26, DET's revenue/adj. PAT grew 1.1%/5.6% YoY, while adj. EBIT dipped 8.4% YoY. In 4QFY26, we expect revenue/EBIT/adj. PAT to grow by 10.1%/11.5%/5% YoY. **We reiterate our Sell rating** with our SoTP-based TP of INR1,000, implying a 12% potential downside.

Our view: 4Q performance critical for direction

- **Stabilization gradually taking shape after a volatile period:** DET revenue grew 1.9% QoQ in constant currency, marking a second consecutive quarter of growth. While this suggests the business may have found a floor after recent volatility though this remains stabilization rather than a full demand recovery. We believe 4Q growth will be around 2.1%, with a more meaningful uptick contingent on incremental deal wins, smoother execution, and macro stability.
- **Order inflows decent, but conversion risk remains:** Book-to-bill remained above 1x for the third straight quarter, and eight new logos were added during the quarter. Growth in the top three, five, and ten clients (~5% QoQ) is encouraging, but delays at a large client during the quarter highlight execution and conversion risk. We believe the pace of deal closures and ramp-ups will be critical to sustaining growth over the next few quarters.
- **Vertical trends steady; optionality from semiconductors remains medium term:** Transportation & Mobility continued to benefit from aerospace MRO and aftermarket demand, while connectivity-led growth aided the Networks & Infrastructure segment. The semiconductor business remains in an investment phase, with no contribution expected in 4Q and losses anticipated in the near term. However, management expects EBIT neutrality by FY27. Overall, vertical performance suggests stability rather than broad-based acceleration at this stage.
- **Margin expansion still a work in progress:** DET adj. EBIT margin improved 25bp QoQ to 12.4%, aided by cost actions that partially offset wage hikes. Management reiterated its 15% margin target by 4QFY27, but we believe the path remains gradual, given continued investments and deal ramp-up. We believe further margin improvement will likely be gradual, driven by better offshoring (currently sub-50%) and monetization of prior technology investments, rather than sharp operating leverage. We estimate EBIT margins of 12.3%/13.4% for FY26/FY27, indicating limited near-term upside.

Valuation and changes to our estimates

- We reiterate our Sell rating on Cyient, as 3QFY26 reflects a gradual stabilization. While DET has delivered a second consecutive quarter of low-single-digit QoQ growth, growth visibility remains constrained by deal conversion risks and uneven momentum across segments. With margin recovery expected to be gradual, we believe near-term earnings upside is limited. We raise our FY26/FY27 estimates by ~1–2% to reflect 3QFY26 execution, but see limited scope for further upgrades at this stage.
- Based on SoTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 17x FY28E EPS (earlier 16x). **Our SoTP-based TP of INR1,000 implies a 12% potential downside.**

Beat on revenue and miss on margins; added eight new logos in 3Q

- DET's revenue stood at USD167m, **up 1.9% QoQ CC above our estimate of 1.0% growth QoQ cc.** Consolidated revenue was USD207m, down 10.3% YoY CC.
- Transportation and mobility were up 2.9% QoQ CC, and Network and Infrastructure were up 2.5% QoQ CC.
- DET's adj. EBIT margin was 12.4% (est. 12.6%), up 25bp QoQ/down 22bp YoY.
- Added 8 new logos in 3QFY26.
- DET's adj. PAT rose 9.1% QoQ /40.2% YoY to INR1,496m (est. INR1,486m). This excludes a one-time post-tax impact of INR288m due to changes in labor codes.

Key highlights from the management commentary

- The company expected a period of stabilization followed by consistent growth and improved profitability.
- Growth was delivered despite continued fluidity in the macroeconomic environment and the fact that 3Q is a seasonally challenging quarter due to furloughs, which is a traditional indicator for quarters ahead, according to the management.
- The company reported two sequential quarters of revenue and margin expansion in the DET business. Visible progress has been made through transformation initiatives, including GTM acceleration, technology adoption, and leadership additions.
- There may be industry-specific or account-specific challenges. For example, in Q3, one of the top customers underwent a CEO change, which put a halt to several initiatives that were expected to close during the quarter.
- An APAC-based utilities company signed Cyient for network data capture services. This was a customer that Cyient won back from the competition after a gap of a few years.
- The large deal funnel is at the highest level in Cyient's history.
- Management reiterated its medium-term goal of achieving a 15% EBIT margin for the current business by 4QFY27 and stated it remains on track.
- Margins in 2H are expected to be better than in 1H.
- Investments made so far in technology solutions need to be fully monetized, which is one of the key levers for margin expansion in FY27 and beyond. Another important lever is offshoring, as the current offshoring percentage is below 50%, providing meaningful scope for improvement.

DET Quarterly Performance

(InR m)

Y/E March	FY25				FY26E				FY25	FY26	Est. 3QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	161	173	175	161	163	164	167	171	671	665	166	0.7
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.0	1.6	2.6	-6.1	-0.8	0.9	73bp
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,385	14,883	15,372	56,704	58,565	14,762	0.8
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.8	0.6	10.1	-4.1	3.3	-0.2	82bp
GPM (%)	39.1	39.7	38.9	39.0	37.4	36.3	37.7	38.2	39.2	37.4	37.2	53bp
SGA (%)	22.3	21.5	21.6	22.4	21.5	20.1	21.5	21.4	21.9	21.1	20.5	101bp
EBITDA	2,267	2,642	2,562	2,319	2,215	2,333	2,415	2,582	9,790	9,545	2,465	-2.0
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.2	16.2	16.8	17.3	16.3	16.7	-47bp
EBIT	1,696	2,058	1,995	1,764	1,671	1,749	1,847	1,968	7,513	7,235	1,860	-0.7
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.2	12.4	12.8	13.2	12.3	12.6	-19bp
Other income	-54	282	-338	271	522	173	227	231	161	1,153	148	53.8
ETR	23.5	24.5	25.3	25.4	25.6	28.7	27.8	27.5	24.7	27.4	26.0	
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,497	1,594	5,778	6,093	1,486	0.8
Exceptional items	0	0	0	0	0	0	288	0	0	288		
PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,209	1,594	5,778	5,805	1,486	-18.6
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-15.9	9.2	6.5			8.4	83bp
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-22.4	20.9	5.0	-16.2	5.4	20.0	92bp
EPS (INR)	11	16	11	14	15	12	14	14	53	55	13.5	0.6

Key Performance Indicators (Consol)

Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Margins (%)								
Gross Margin	35.7	34.2	34.4	36.1	35.1	31.9	34.1	35.1
EBIT Margin	11.9	12.5	11.4	12.3	9.5	9.4	9.5	12.0
Net Margin	8.6	9.7	6.6	8.9	9.0	7.2	6.9	8.4
Operating metrics								
Headcount	14,733	14,799	14,378	13,777	13,623	13,634	14,115	13,777
Attrition (%)	16.0	15.0	15.5	16.5	16.9	16.8	15.9	16.5
Key Geographies (YoY %)								
North America	-1.6%	8.2%	10.2%	4.6%	10.0%	-1.6%	-3.5%	5.4%
Europe	-13%	-13%	-20%	-24%	-14%	-10%	-7%	-18%



Key highlights from the management commentary

Commentary on verticals

- **Transportation:** In aerospace, Cyient is seeing traction across multiple areas of work across the product lifecycle. With no major new designs currently underway, a large portion of growth is driven by MRO and aftermarket services. Customers are experiencing significant volume ramp-ups due to growth in commercial aviation, which is supporting demand.
- New aircraft designs, particularly in the mid-size segment, are emerging across geographies, and Cyient is seeing traction in related design work.
- **Networks & Infrastructure:** Growth was driven by account mining and a value-chain-oriented sales approach.
- Connectivity led growth during the quarter, and utilities also delivered solid performance despite some ramp-downs
- **Strategic Units:** The company continues to build presence in critical sectors to support long-term growth.
- **Semiconductors:** As part of its intent to become a product company in the semiconductor power space, the Kinetic acquisition is considered an important milestone. Cyient Semiconductors has been selected as a preferred partner for a critical package covering technology and IP design enablement, along with additional MES and automation responsibilities. As announced by MeitY, three partners have been selected for a project with a total value of ~INR 4,500 crore. Cyient will be a significant partner, though the revenue will not be evenly split.
- The Kinetic transaction is expected to close in March or April, followed by integration. There will be no upside contribution in 4Q, and the business is expected to incur losses in 4Q.
- The semiconductor business is expected to be EBIT-neutral in FY27, excluding any inorganic contribution.

Demand and outlook

- The company expected a period of stabilization followed by consistent growth and improved profitability.
- Looking at performance so far this year, in constant currency, the company has demonstrated improving quarter-on-quarter growth for each of the last three quarters.
- As an organization, Cyient believes it has turned the corner and built momentum for continued consistent growth going forward.
- Growth was delivered despite continued fluidity in the macroeconomic environment and the fact that 3Q is a seasonally challenging quarter due to furloughs; this is a traditional indicator for quarters ahead, as per the management.
- The company reported two sequential quarters of revenue and margin expansion in the DET business. Visible progress has been made through transformation initiatives, including GTM acceleration, technology adoption, and leadership additions. With strengthening leading indicators such as key account growth and strong financial fundamentals, including a strong cash position enabling investments in future growth, management remains confident about the immediate and medium-term prospects of the DET business.

- There may be industry-specific or account-specific challenges. For example, in 3Q, one of the top customers underwent a CEO change, which put a halt to several initiatives that were expected to close during the quarter.

Margin

- DET's adjusted EBIT margin came in at 12.4%, up 25bp QoQ. Headwinds included the third tranche of wage hikes, which were mitigated by cost optimization initiatives.
- DET's adjusted PAT increased 9.1% QoQ and 40.2% YoY to INR 1,496m.
- Management reiterated its medium-term goal of achieving a 15% EBIT margin for the current business by 4QFY27 and stated it remains on track.
- Margins in 2H are expected to be better than in 1H.
- Investments made so far in technology solutions need to be fully monetized, which is one of the key levers for margin expansion in FY27 and beyond. Another important lever is offshoring, as the current offshoring percentage is below 50%, providing meaningful scope for improvement.

Exhibit 1: All geographies declined YoY

Geographies	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Americas	50.1	2.4	(3.5)
Europe	28.2	0.9	(6.7)
Asia Pacific	21.6	0.2	(5.1)

Source: Company, MOFSL

Exhibit 2: The transportation vertical grew 7.3% YoY

Service Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Transportation & Mobility	40.8	2.5	7.3
Network and Infrastructure	32.3	(2.9)	(0.2)
Strategic Units	27.0	1.9	(6.3)

Source: Company, MOFSL

Exhibit 3: Our SoTP valuation

	Valuation Metric	Tgt Multiple	Value (FY27E)
Cyient Service (INR m)	P/E	17	1,10,465
Semi-Conductor Business	EV/EBIT	15	3,360
DLM (INR m)	Market Cap (20% holdco discount)		9,853
Total Market Cap (INR m)			1,23,677
O/S			110.0
Rounded Target Price (INR)			1,000
CMP (INR)			1,134
Upside %			-12%

Source: MOFSL

Exhibit 4: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.0	89.7	89.7	87.9	89.7	89.7	0.0%	0.0%	0.0%
USD Revenue (DET) - m	665	688	713	662	676	700	0.5%	1.8%	1.8%
Growth (%)	(0.8)	3.4	3.7	(1.3)	2.0	3.7	50bps	130bps	0bps
EBIT margin (DET, %)	12.4	13.4	14.0	12.6	13.4	13.5	-20bps	0bps	50bps
PAT (DET, INR M)	6,093	6,143	6,498	6,116	6,057	6,398	-0.4%	1.4%	1.6%
EPS - DET	55.2	55.6	58.8	55.5	54.9	58.0	-0.5%	1.2%	1.4%

Source: MOFSL

Exhibit 5: DET – P&L Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	37,544	50,936	59,114	56,704	58,565	61,716	63,973
Cost of Services	21,808	29,535	35,503	34,487	36,638	38,047	39,101
Gross Profit	15,736	21,401	23,611	22,217	21,927	23,668	24,872
EBITDA	7,470	9,309	11,960	9,790	9,545	10,708	11,520
% of Net Sales	19.9%	18.3%	20.2%	17.3%	16.3%	17.4%	18.0%
EBIT	5,740	6,970	9,545	7,513	7,235	8,239	8,961
% of Net Sales	15.3%	13.7%	16.1%	13.2%	12.4%	13.4%	14.0%
Net Income	4,696	5,243	6,893	5,778	6,093	6,143	6,498
Change (%)	44.3%	11.7%	31.5%	-16.2%	5.4%	0.8%	5.8%

Source: MOFSL* FY23 and previous year data are on a Pro Forma basis

Financials and valuations

Income Statement (Consol)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	45,344	60,159	71,472	73,604	75,151	82,330	90,571
Change (%)	9.7	32.7	18.8	3.0	2.1	9.6	10.0
Cost of Services	28,453	37,415	45,944	47,771	49,628	52,501	56,918
Gross Profit	16,891	22,744	25,528	25,833	25,523	29,829	33,653
SG&A Expenses	8,675	12,501	12,500	14,320	15,057	15,348	16,453
EBITDA	8,216	10,243	13,028	11,513	10,467	14,481	17,200
% of Net Sales	18.1	17.0	18.2	15.6	13.9	17.6	19.0
Depreciation	1,923	2,566	2,666	2,672	2,913	2,888	3,113
EBIT	6,293	7,677	10,362	8,841	7,554	11,593	14,088
% of Net Sales	13.9	12.8	14.5	12.0	10.1	14.1	15.6
Other Income	687	-185	-499	39	1,159	165	178
PBT	6,980	7,492	9,863	8,880	8,713	11,758	14,266
Tax	1,761	1,723	2,314	2,289	2,525	3,475	3,674
Rate (%)	25.2	23.0	23.5	25.8	29.0	29.6	25.8
Minority interest	0	0	-200	-374	0	0	0
Adjusted PAT	5,219	5,769	7,349	6,217	6,188	8,283	10,592
Change (%)	40.5	10.5	27.4	-15.4	-0.5	33.8	27.9

E: MOFSL Estimates

Balance Sheet Consol)

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	552	553	555	555	555	555	555
Reserves	30,614	34,114	42,026	52,540	55,015	58,328	62,565
Net Worth	31,166	34,667	42,581	53,095	55,570	58,883	63,120
Other liabilities	4,061	5,644	8,091	9,168	9,266	9,720	10,242
Loan	3,264	9,336	4,526	2,138	2,138	2,138	2,138
Capital Employed	38,491	49,647	55,198	64,401	66,974	70,742	75,500
Applications							
Gross Block	19,223	21,776	24,924	27,924	31,924	35,924	39,924
Less : Depreciation	11,959	14,525	17,191	19,863	22,776	25,664	28,776
Net Block	6,787	7,251	7,733	7,569	9,148	10,260	11,148
CWIP	134	27	16	75	75	75	75
Intangibles	6,662	21,413	21,089	22,432	22,432	22,432	22,432
Other assets	5,318	4,877	5,607	5,415	5,443	5,575	5,726
Curr. Assets	28,972	31,913	35,591	41,455	50,342	54,131	59,303
Current Investments	866	1,718	758	1,654	3,154	4,654	6,154
Debtors	7,333	11,271	12,617	14,067	12,765	13,985	15,385
Cash & Bank Balance	12,157	6,215	4,848	10,706	19,079	18,683	19,273
Other Current Assets	8,616	12,709	17,368	15,028	15,344	16,810	18,492
Current Liab. & Prov	9,382	15,834	14,838	12,545	20,467	21,732	23,184
Trade payables	5,259	7,142	6,878	3,934	11,324	12,406	13,648
Other liabilities	3,709	7,555	6,816	7,256	7,759	7,810	7,869
Provisions	414	1,137	1,144	1,355	1,383	1,516	1,667
Net Current Assets	19,590	16,079	20,753	28,910	29,876	32,400	36,120
Application of Funds	38,491	49,647	55,198	64,401	66,974	70,742	75,500

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	47.8	52.4	66.9	55.4	55.9	75.1	96.1
Cash EPS	65.3	75.6	91.1	79.2	82.3	101.4	124.3
Book Value	285.1	314.6	387.5	476.0	503.8	533.8	572.2
DPS	24.0	26.0	30.0	26.0	33.6	45.1	57.7
Payout %	50.3	49.7	44.9	46.9	60.0	60.0	60.0
Valuation (x)							
P/E	23.8	21.7	17.0	20.5	20.3	15.1	11.8
Cash P/E	17.4	15.0	12.4	14.3	13.8	11.2	9.1
EV/EBITDA	13.9	12.3	9.5	10.1	10.0	7.2	5.9
EV/Sales	2.5	2.1	1.7	1.6	1.4	1.3	1.1
Price/Book Value	4.0	3.6	2.9	2.4	2.3	2.1	2.0
Dividend Yield (%)	2.1	2.3	2.6	2.3	3.0	4.0	5.1
Profitability Ratios (%)							
RoE	17.2	17.5	18.3	12.1	10.5	13.4	16.2
RoCE	13.6	14.7	16.1	11.2	8.3	12.0	14.4
Turnover Ratios							
Debtors (Days)	62	68	64	70	62	62	62

Cash Flow Statement (Consol)

(InR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	7,318	9,024	9,869	9,481	9,101	11,171	13,704
Cash for Working Capital	-973	-3,485	-3,190	-1,582	8,485	-1,097	-1,260
Net Operating CF	6,345	5,539	6,679	7,899	17,586	10,074	12,445
Net Purchase of FA	-626	-625	-782	-1,021	-4,000	-4,000	-4,000
Free Cash Flow	5,719	4,914	5,897	6,878	13,586	6,074	8,445
Net Purchase of Invest.	-3,197	-9,675	-4,545	-430	-1,500	-1,500	-1,500
Net Cash from Invest.	-3,823	-10,300	-5,327	-1,451	-5,500	-5,500	-5,500
Proc. from equity issues	121	79	146	62	0	0	0
Proceeds from LTB/STB	-1,994	1,458	237	2,217	0	0	0
Dividend Payments	-2,952	-2,630	-3,058	-2,861	-3,713	-4,970	-6,355
Cash Flow from Fin.	-4,825	-1,093	-2,675	-582	-3,713	-4,970	-6,355
Exchange difference	52	-88	-44	110	0	0	0
Net Cash Flow	-2,251	-5,942	-1,367	5,976	8,373	-396	590
Opening Cash Bal.	14,408	12,157	6,215	4,730	10,706	19,079	18,683
Add: Net Cash	-2,251	-5,942	-1,367	5,976	8,373	-396	590
Closing Cash Bal.	12,157	6,215	4,730	10,706	19,079	18,683	19,273

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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