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Generating Wealth

Q1FY27 Result update
5th August 2026

Cyient Ltd

Healthy Pipeline and Diversification Support Medium-term Growth

CMP: INR 864

Rating: Accumulate

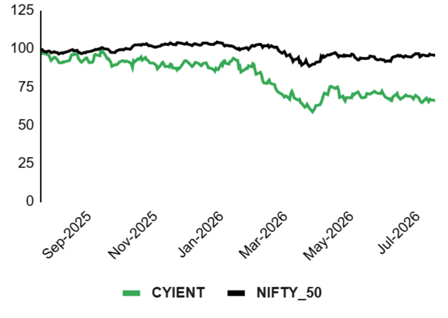
Target Price: INR 1,029

Stock Info	
BSE	532175
NSE	CYIENT
Bloomberg	CYIENT IN
Reuters	CYIENT.BO
Sector	IT Services & Consulting
Face Value (INR)	5
Equity Capital (INR Mn)	555
Mkt Cap (INR Mn)	96,030
52w H/L (INR)	1,284/750
Avg Yearly Vol (in 000')	2,956

Shareholding Pattern % *(As on June, 2026)*	
Promoters	23.28
FII	14.52
DII	39.00
Public & Others	23.20

Stock Performance (%)	1m	6m	12m
Cyient Ltd	6.48	-24.68	-32.67
Nifty	-1.06	-5.59	-5.17

Cyient Vs Nifty 50



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Consolidated CC revenue grew 9.1% YoY, while Dollar-term revenue increased 9.5% YoY to USD 219.0 Mn. DET CC revenue declined 0.5% QoQ/-0.9% YoY and Dollar-term DET revenue fell 0.6% QoQ/-0.1% YoY to USD 162.5 Mn. Reported revenue increased 7.7% QoQ and 21.3% YoY to INR 20,757 Mn, significantly above estimate of INR 17,973 Mn, driven by Kinetic Technologies consolidation. DET revenue stood at INR 15,402 Mn, up 2.7% QoQ and 10.6% YoY. EBIT increased 1.9% QoQ and 15.0% YoY to INR 1,871 Mn, below estimate of INR 2,041 Mn, while EBIT margin declined 49 bps YoY to 9.0%. Consolidated PAT stood at INR 1,099 Mn, down 30.2% YoY but up 67.8% QoQ, below estimate of INR 1,462 Mn, impacted by lower other income and higher finance costs. DET order intake stood at USD 168.2 Mn with a book-to-bill ratio of 1.5x. DET clients above USD 20 Mn remained flat at 4, while USD 10 Mn+ clients increased to 16 and USD 5 Mn+ clients remained stable at 27. Semiconductor revenue scaled to USD 17.9 Mn, although profitability remained under pressure with an EBITDA margin of -10.4% due to continued investments.

Core DET business is positioned for a gradual recovery as execution improves. While geopolitical uncertainties and the West Asia conflict have delayed discretionary engineering spends, demand across Transportation & Mobility and Connectivity remains resilient, indicating that the weakness is largely timing-related rather than structural. The company has built a strong large-deal engine, securing five large deals over the last two quarters and expanding its qualified pipeline to over USD300 million, providing healthy revenue visibility once customer decision-making normalizes. Continued strength in aerospace, rail, telecom and digital engineering engagements should support growth over the medium term.

Margin expansion remains a key earnings lever despite near-term revenue headwinds. DET EBIT margin improved to 13.2% in Q1FY27, supported by productivity initiatives, operational efficiencies, overhead optimization and favourable currency, despite muted revenue growth and restructuring costs. Management continues to target 15% DET EBIT margin by H1FY28, with operating leverage expected to improve as delayed projects ramp up. Pricing improvements, better utilisation, cost optimisation and an increasing mix of higher-value digital engineering services are expected to support sustainable margin expansion over the medium term.

Cyient is building multiple long-term growth engines beyond its core ER&D business. The TAO Digital acquisition strengthens AI and software engineering capabilities, while the Semiconductor business is scaling with a Custom ASIC pipeline exceeding USD100 million, new GaN product launches and continued ASSP investments. Meanwhile, Cyient DLM continues to execute strongly with its highest-ever order book, book-to-bill ratio above 1.5x and sustained double-digit EBITDA margins, strengthening the company's long-term growth and diversification strategy.

Near-term macro risks remain, but the long-term outlook continues to improve. Delayed discretionary spending, weakness in the Energy vertical and geopolitical uncertainties could keep revenue growth moderate over the next few quarters. However, improving order intake, a healthy large-deal pipeline, strengthening balance sheet, disciplined capital allocation through the buyback, strategic acquisitions and growing exposure to high-growth areas including AI, aerospace, semiconductors and digital engineering provide confidence in Cyient's ability to deliver stronger earnings growth as demand conditions improve.

Outlook & Valuation

We expect DET to recover gradually, supported by a large-deal pipeline exceeding USD300 million, improving order momentum and normalization of delayed discretionary spending. Transportation & Mobility is expected to remain the key growth driver, while Connectivity should benefit from project ramp-ups and the Energy business is likely to recover over the next two to three quarters following expansion into digital and nuclear engineering. The TAO Digital acquisition and AI-led engineering capabilities should further strengthen Cyient's transition into a full product lifecycle engineering partner.

The Semiconductor business is expected to maintain strong revenue growth, supported by a Custom ASIC pipeline exceeding USD100 million, though profitability is likely to remain under pressure through FY27 due to continued R&D investments, Kinetic integration and acquisition amortisation, with breakeven targeted in FY28. Cyient DLM is expected to sustain healthy growth backed by its highest-ever order book, book-to-bill ratio above 1.5x, diversified customer base and continued double-digit EBITDA margins.

We expect Revenue, EBITDA and PAT to register a FY27E–FY29E CAGR of 10.9%, 17.2% and 22.3%, respectively, with EBITDA margin improving from 13.2% in FY27E to 14.8% in FY29E, driven by operating leverage, margin improvement in DET and continued growth across Semiconductor and DLM.

At the CMP of INR 864, the stock trades at 10.63x FY29E P/E and 5.1x FY29E EV/EBITDA. We revise our rating from buy to Accumulate with a Target Price of INR 1,029 based on our SOTP valuation, implying an upside of 19.1%..

Exhibit 1: SOTP

SOTP					
INR (Mn)	Valuation Method		Mutlitple	Stake	EV
DET	EV/EBITDA	11,233	6.5	100	73,017
DLM	Market Cap	53,220		52.20%	27,781
Discount To Listed Company				30.00%	19,447
Semicoductor	MarketCap/Sales	4,252	0.9		3,827
Total					96,290
Net Debt					-18,090
Market Cap					114,381
No. Of Shares					111
TP					**1,029**
CMP					**864**
Upside					**19.1%**

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY23	60,159	10,031	5,144	46.5	16.7%	9.5	18.1
FY24	71,472	13,028	7,028	63.3	18.2%	6.7	13.3
FY25	73,604	11,433	6,483	58.4	15.5%	7.2	14.4
FY26E	72,682	9,382	4,630	41.6	12.9%	8.5	20.2
FY27E	81,177	10,751	5,872	52.8	13.2%	7.4	15.9
FY28E	89,727	12,690	7,352	66.1	14.1%	6.1	12.7
FY29E	99,534	14,773	8,784	79.0	14.8%	5.1	10.6

Source: Arihant Research, Company fillings

Exhibit 2: Q4FY26 - Quarterly Performance (Consolidated)

INR Mn (Consolidated)	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
Sales ($ Mn)	**220.82**	**210.27**	**200.05**	**5.0%**	**10.4%**
Net Sales	**20757.00**	**19269.00**	**17118.00**	**7.7%**	**21.3%**
Material Cost	2929.00	2657.00	1618.00	10.2%	81.0%
Change in Inventory	71.00	-304.00	70.00	Na	1.4%
Gross Profit	**17757.00**	**16916.00**	**15430.00**	**5.0%**	**15.1%**
Gross Margin %	**86%**	**88%**	**90%**	**-224.16**	**-459.20**
Employee Benefit Expenses	11228.00	10440.00	9633.00	7.5%	16.6%
Other Expenses	3891.00	3961.00	3490.00	-1.8%	11.5%
EBITDA	**2638.00**	**2515.00**	**2307.00**	**4.9%**	**14.3%**
EBITDA margin %	**12.71%**	**13.05%**	**13.48%**	**-34.31**	**-76.81**
Depreciation	767.00	679.00	680.00	13.0%	12.8%
EBIT	**1871.00**	**1836.00**	**1627.00**	**1.9%**	**15.0%**
EBIT Margin %	**9.01%**	**9.53%**	**9.50%**	**-51.44**	**-49.08**
Other Income	69.00	266.00	697.00	-74.1%	-90.1%
Finance cost	217.00	145.00	163.00	49.7%	33.1%
PBT	1723.00	967.00	2161.00	78.2%	-20.3%
Tax-Total	624.00	295.00	562.00	111.5%	11.0%
Tax Rate (%) - Total	0.27	0.25	0.26	8.0%	3.8%
Reported Net Profit	**1099.00**	**655.00**	**1574.00**	**67.8%**	**-30.2%**
PAT Margin %	**5.29%**	**3.40%**	**9.19%**	**189.54**	**-390.04**
Reported EPS (INR)	10.32	5.89	13.95	75.2%	-26.0%

	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	14.45	12.21	9.86	18.4%	46.6%
Employee exp/Sales (%)	54.09	54.18	56.27	-0.2%	-3.9%
Other exp/Sales (%)	18.75	20.56	20.39	-8.8%	-8.1%

Exhibit 3: DET level better growth

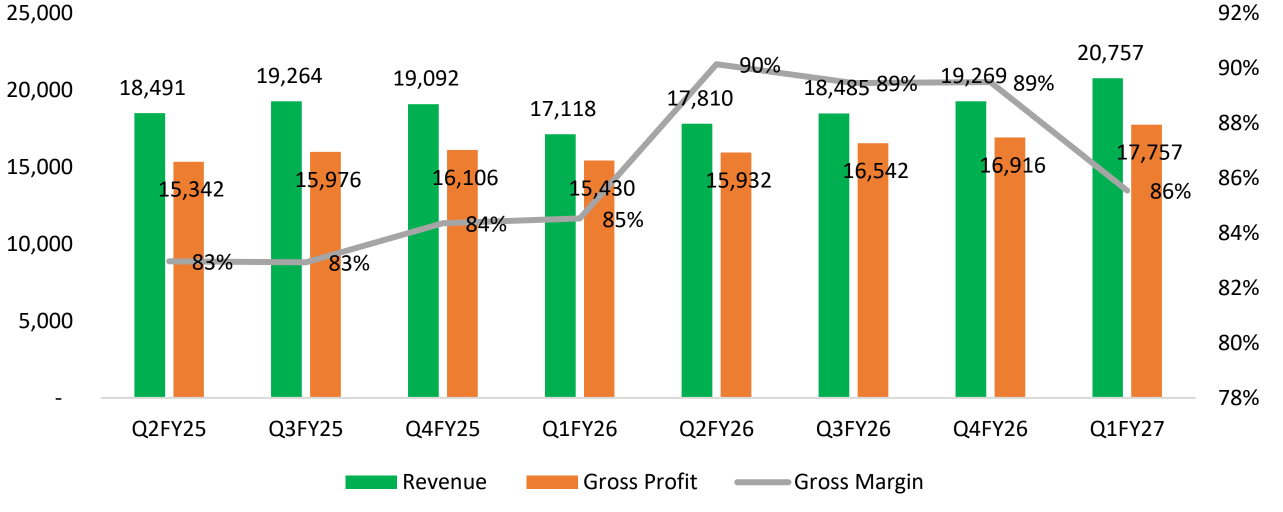
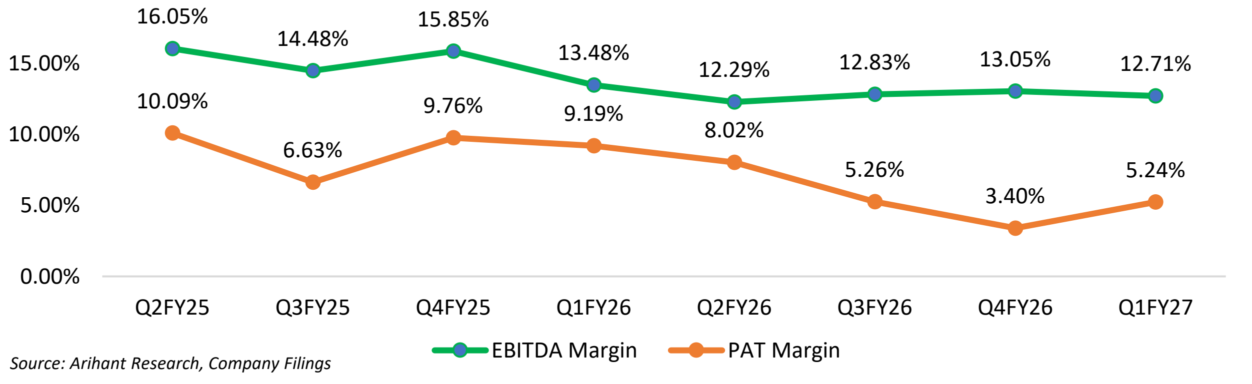


Exhibit 4: EBITDA margin gaining traction



Source: Arihant Research, Company Filings

Cyient – Q1FY27 Concall KTAs

Demand Environment

Demand Environment: Demand remained healthy across core engineering services, although discretionary project approvals slowed due to geopolitical uncertainty and West Asia-related supply chain disruptions. Transportation & Mobility and Connectivity demand remained resilient, while the Energy vertical continued to face weakness. Management indicated that project spending has largely been deferred rather than cancelled, with recovery expected as customer decision-making improves.

Margin

DET EBIT margin improved to 13.2%, driven by productivity gains, cost optimization and favourable currency, despite muted revenue growth and restructuring costs. Gross margin expanded 127 bps YoY to 32.7%. The company continues to target 15% DET EBIT margin, although the timeline has shifted to H1FY28 due to slower revenue ramp-up while maintaining strategic growth investments.

Vertical Performance

- **Transportation & Mobility** grew 3.0% QoQ and 14.8% YoY (CC), driven by broad-based strength across aerospace, rail and automotive.
- **Network & Infrastructure** increased 0.3% QoQ and 2.5% YoY (CC), supported by higher bandwidth and intelligent network demand, though delayed project ramp-ups limited growth.
- **Strategic Units** declined 8.2% QoQ (CC) due to weakness in the Energy business following completion of a large project, with recovery expected over the next two to three quarters supported by an expanded service portfolio and a strengthened go-to-market strategy

Deal Win and Pipeline

Overall order intake grew 5.3% YoY, while new business order intake increased 64% YoY and 49% QoQ. The company secured five large deals over the last two quarters, added nine large opportunities, and expanded its large-deal pipeline to over USD300 million. A multi-year digital engineering deal with a leading energy OEM highlights the shift toward higher-value engineering services, while renewal softness was driven by project completions and deferred discretionary spending rather than competitive losses.

Semiconductor Business:

Semiconductor services continued to grow with new engagements, including the Semiconductor Complex India fab upgrade project, while the Custom ASIC pipeline exceeded USD100 million on strong design wins and marquee client additions. Organic semiconductor revenue grew 5% QoQ for the fifth consecutive quarter, supported by the Kinetic Technologies acquisition, which strengthened the low-power ASSP portfolio, while investments continued in high-power ASSP development. The company launched seven GaN-powered chips targeting AI data centres, telecom, industrial power, fast charging and e-mobility, raised USD30 million at a USD500 million post-money valuation to fund expansion, and expects strong growth to continue, with breakeven targeted in FY28 as R&D investments and acquisition amortisation weigh on profitability.

DLM Business

The segment reported its highest-ever order book with a book-to-bill ratio above 1.5x, supported by strong order inflows and diversified revenue growth. Double-digit EBITDA margins were sustained for the fourth consecutive quarter through disciplined execution and cost management despite supply chain disruptions. Long-term growth drivers remain intact, supported by rising electronics content, supply chain diversification and outsourcing trends, while leadership hiring across strategy, sales and operations has strengthened execution and go-to-market capabilities.

Growth Strategy:

Cyient is expanding from a traditional ER&D company to a full product lifecycle engineering partner, spanning design, manufacturing, supply chain, operations, aftermarket and MRO services. Strategic acquisitions, AI capabilities, stronger ecosystem partnerships and leadership additions are expected to drive higher-value engineering and digital transformation opportunities.

AI and Digital Strategy

The acquisition of TAO Digital Solutions strengthens capabilities in cloud-native software engineering, data engineering, enterprise AI and AIOps, supporting Cyient's product lifecycle strategy. The company launched an Agentic AI-powered MRO platform for aerospace customers, integrating engineering, supply chain and shop-floor operations to improve asset maintenance. AI remains focused on combining deep engineering domain expertise with data and software capabilities to deliver mission-critical AI solutions.

Other Key Updates: The TAO Digital acquisition is expected to close by August 2026 and contribute USD40–50 million in annual revenue. The company completed the buyback of 6.4 million shares without promoter participation, while appointing a Global Head of Avionics Delivery and a Head of Alliances & Partnerships to strengthen aerospace capabilities and hyperscaler, AI and OEM partnerships.

Exhibit 5: Transportation revenue growth

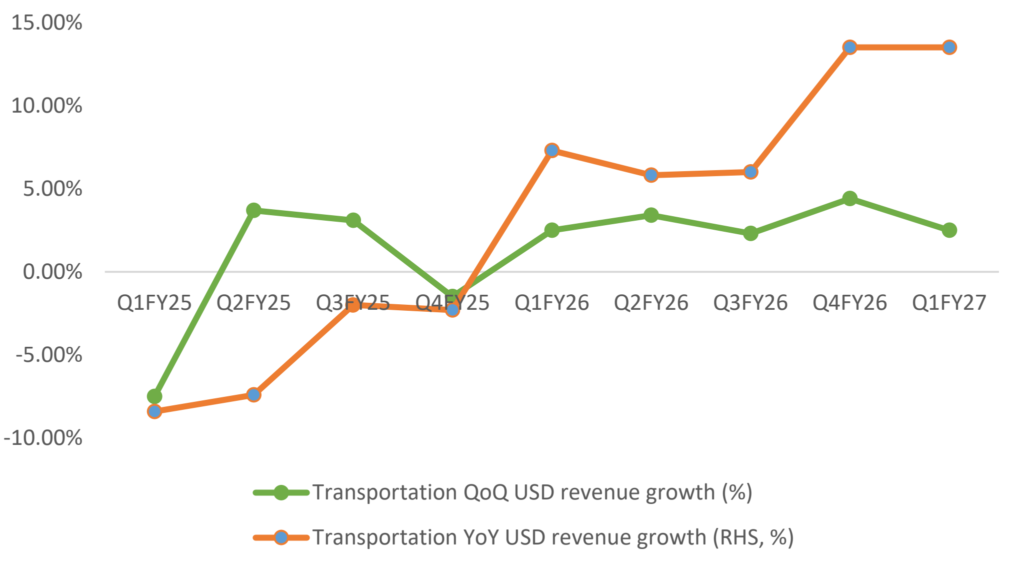


Exhibit 6: Network Infrastructure revenue growth

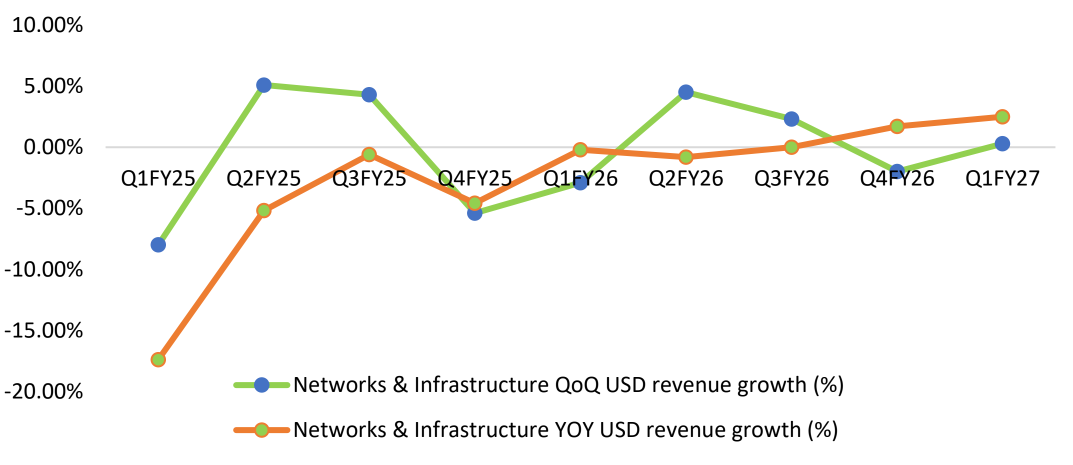


Exhibit 13:Key Financials (Consolidated)

Income statement (INR mn)					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue ($ Mn)	**870.02**	**821.44**	**907.41**	**1,019.63**	**291.26**
Gross Sales	73,604.00	72,682.00	81,176.73	89,727.10	99,533.99
Net Sales	73,604.00	72,682.00	81,176.73	89,727.10	99,533.99
YoY (%)	2.98%	-1.25%	11.69%	10.53%	10.93%
Adjusted COGS	**11,390.00**	**7,862.00**	**9,528.02**	**10,265.54**	**11,092.40**
YoY (%)	17.93%	-30.97%	21.19%	7.74%	8.05%
Personnel/ Employee benefit expenses	36,899.00	40,340.00	44,507.34	48,925.53	54,073.22
YoY (%)	5.07%	9.33%	10.33%	9.93%	10.52%
Manufacturing & Other Expenses	13,882.00	15,098.00	16,390.81	17,846.24	19,595.68
YoY (%)	1.58%	8.76%	8.56%	8.88%	9.80%
Total Expenditure	**62,171.00**	**63,300.00**	**70,426.16**	**77,037.32**	**84,761.29**
YoY (%)	-12.24%	-17.94%	14.59%	18.04%	16.41%
EBITDA	**11,433.00**	**9,382.00**	**10,750.57**	**12,689.78**	**14,772.70**
YoY (%)	-12.24%	-17.94%	14.59%	18.04%	16.41%
EBITDA Margin (%)	15.53%	12.91%	13.24%	14.14%	14.84%
Depreciation	2,672.00	2,782.00	3,058.23	3,245.07	3,479.03
% of Gross Block	13.16%	12.86%	13.14%	12.96%	12.90%
EBIT	**8,761.00**	**6,600.00**	**7,692.34**	**9,444.71**	**11,293.66**
EBIT Margin (%)	11.90%	9.08%	9.48%	10.53%	11.35%
Interest Expenses	928.00	608.00	631.63	653.77	680.18
Non-operating/ Other income	966.00	1,772.00	1,200.56	1,279.94	1,418.76
Exceptional Items	0.00	-928.00	0.00	0.00	0.00
PBT	**8,750.00**	**6,445.00**	**8,261.28**	**10,070.89**	**12,032.25**
Tax-Total	2,267.00	1,815.00	2,389.33	2,719.14	3,248.71
Adj. Net Profit	**6,483.00**	**4,630.00**	**5,871.94**	**7,351.75**	**8,783.54**
Reported Profit	**6,483.00**	**4,630.00**	**5,871.94**	**7,351.75**	**8,783.54**
PAT Margin	8.81%	6.37%	7.23%	8.19%	8.82%
Shares o/s/ paid up equity sh capital	111.00	111.20	111.20	111.20	111.20
Adj EPS	58.41	41.64	52.81	66.11	78.99
Dividend payment	3,297.00	3,336.00	3,558.40	3,780.80	4,003.20
Dividend payout (%)	50.86%	72.05%	60.60%	51.43%	45.58%
Retained earnings	3,186.00	1,294.00	2,313.54	3,570.95	4,780.34

Balance sheet					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Equity Share Capital	555.00	556.00	556.00	556.00	556.00
Reserves & Surplus/ Other Equity	57,049.00	61,077.00	63,390.54	66,961.49	71,741.83
Networth	**57,604.00**	**61,633.00**	**63,946.54**	**67,517.49**	**72,297.83**
Unsecured Loans/ Borrowings/ Lease Liabilities	3,062.00	2,555.00	2,693.80	2,852.32	3,032.22
Other Liabilities	2,179.00	1,773.00	1,931.60	2,124.76	2,337.24
Total Liabilities	**76,946.00**	**83,244.00**	**86,938.54**	**92,541.35**	**99,526.71**
Total Funds Employed	**148,251.00**	**160,809.00**	**168,078.38**	**179,127.80**	**192,921.15**
Application of Funds					
Net Fixed Assets	**29,287.00**	**30,843.00**	**30,425.08**	**29,910.47**	**29,248.23**
Capital WIP	75.00	48.00	48.00	48.00	48.00
Investments/ Notes/ Fair value measurement	0.00	0.00	0.00	0.00	0.00
Current assets	**41,455.00**	**46,662.00**	**49,692.06**	**54,227.23**	**60,882.06**
Inventory	5,766.00	6,528.00	6,666.86	6,824.71	6,888.22
Days	167.31	285.38	260.71	243.33	228.13
Debtors	14,067.00	13,055.00	15,032.73	15,741.60	17,462.10
Days	66.16	68.10	67.59	64.04	64.04
Other Current Assets	2,481.00	2,710.00	2,981.00	3,279.10	3,607.01
Cash and Cash equivalent	10,706.00	14,575.00	14,133.03	16,220.54	19,283.10
Current Liabilities/Provisions	**13,701.00**	**15,932.00**	**17,193.30**	**19,068.96**	**21,096.61**
Creditors / Trade Payables	3,934.00	5,368.00	5,699.60	6,556.66	7,468.14
Days	31.19	26.50	31.20	33.49	33.80
Liabilities	6,332.00	7,157.00	7,827.50	8,565.05	9,376.36
Net Current Assets	**27,754.00**	**30,730.00**	**32,498.76**	**35,158.27**	**39,785.45**
Total Asset	**76,946.00**	**83,244.00**	**86,938.54**	**92,541.35**	**99,526.71**
Total Capital Employed	**49,192.00**	**52,514.00**	**54,439.78**	**57,383.08**	**59,741.26**

Source: Arihant Research, Company Filings

Exhibit 14:Key Financials (Consolidated)

Cash Flow Statement					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit before tax	**6,483.00**	**4,630.00**	**5,871.94**	**7,351.75**	**8,783.54**
Adjustments: Add					
Depreciation and amortisation	2,672.00	2,782.00	3,058.23	3,245.07	3,479.03
Interest adjustment	(38.00)	(1,164.00)	(568.94)	(626.17)	(738.58)
Change in assets and liabilities	12,414.00	9,584.00	11,919.64	13,751.45	15,527.19
Inventories	(1,090.00)	(762.00)	(138.86)	(157.85)	(63.51)
Trade receivables	(1,450.00)	1,012.00	(1,977.73)	(708.87)	(1,720.51)
Trade payables	(2,944.00)	1,434.00	331.60	857.06	911.48
Other Liabilities and provisions	(554.00)	307.00	934.10	1,027.51	1,130.26
Other Assets	908.00	(1,755.00)	(858.90)	(944.79)	(1,039.27)
Taxes	10.00	(262.00)	0.00	0.00	0.00
Net cash from operating activities	**7,189.00**	**9,565.00**	**10,209.85**	**13,824.51**	**14,745.64**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(3,754.00)	(4,311.00)	(2,640.31)	(2,730.47)	(2,816.79)
Net Sale/(Purchase) of investments	70.00	1,332.00	955.83	1,033.60	1,136.22
Others	(109.00)	(977.00)	(91.90)	(96.50)	(101.32)
Net cash (used) in investing activities	**(4,512.00)**	**(3,178.00)**	**(1,776.39)**	**(1,793.36)**	**(1,781.89)**
Interest expense	(207.00)	(134.00)	(1,756.43)	(2,312.15)	(1,792.25)
Dividend paid	3,297.00	3,336.00	3,558.40	3,780.80	4,003.20
Other financing activities	4,031.00	(906.00)	(3,558.40)	(3,780.80)	(4,003.20)
Net cash (used) in financing activities	**630.00**	**(4,466.00)**	**(8,890.23)**	**(9,873.75)**	**(9,798.65)**
Closing Balance	**13,142.00**	**15,063.00**	**14,606.23**	**16,763.64**	**19,928.73**
FCF	**4,234.00**	**6,781.00**	**7,031.90**	**10,412.74**	**11,114.55**
Capex (% of sales)	2,955.00	2,761.92	2,922.36	3,140.45	3,384.16

Key Ratios					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios					
Debt / Equity	0.04	0.03	0.03	0.03	0.03
Net Debt / Equity	-0.19	-0.22	-0.20	-0.22	-0.25
Debt / EBITDA	0.19	0.18	0.16	0.14	0.12
Current Ratio	-0.96	-1.43	-1.20	-1.18	-1.22
DuPont Analysis					
Sales/Assets	0.96	0.87	0.93	0.97	1.00
Assets/Equity	1.34	1.35	1.36	1.37	1.38
RoE	11.25%	7.51%	9.18%	10.89%	12.15%
Per share ratios					
Reported EPS	58.41	41.64	52.81	66.11	78.99
Dividend per share	29.70	30.00	32.00	34.00	36.00
BV per share	518.95	554.25	575.06	607.17	650.16
Cash per Share	96.45	131.07	127.10	145.87	173.41
Revenue per Share	663.10	653.62	730.01	806.90	895.09
Profitability ratios					
Net Profit Margin (PAT/Net sales)	9.83%	8.81%	6.37%	7.23%	8.19%
Gross Profit / Net Sales	84.53%	89.18%	88.26%	88.56%	88.86%
EBITDA / Net Sales	15.53%	12.91%	13.24%	14.14%	14.84%
EBIT / Net Sales	11.90%	9.08%	9.48%	10.53%	11.35%
ROCE (%)	13.85%	9.81%	11.03%	12.85%	14.40%
Activity ratios					
Inventory Days	167.31	285.38	260.71	243.33	228.13
Debtor Days	66.16	68.10	67.59	64.04	64.04
Creditor Days	31.19	26.50	31.20	33.49	33.80
Leverage ratios					
Interest coverage	9.44	10.86	12.18	14.45	16.60
Debt / Asset	0.03	0.02	0.02	0.02	0.02
Valuation ratios					
EV / EBITDA	7.16	8.47	7.44	6.14	5.06
PE (x)	14.38	20.17	15.91	12.71	10.63

Source: Company reports, Arihant Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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