Q4FY26 Result update
27th April 2026

Cyient Ltd

Margin expansion and strong deal momentum setting the stage for a steady FY27 turnaround.

CMP: INR 873

Rating: BUY

Target Price: INR 1,076

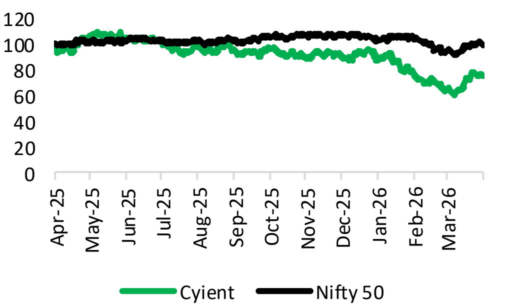
Stock Info	
BSE	532175
NSE	CYIENT
Bloomberg	CYIENT IN
Reuters	CYIENT.BO
Sector	IT Services & Consulting
Face Value (INR)	5
Equity Capital (INR Mn)	555
Mkt Cap (INR Mn)	103,892
52w H/L (INR)	1376/750
Avg Yearly Vol (in 000')	459

Shareholding Pattern %
(As on Mar, 2026)

Promoters	23.28
FII	15.33
DII	40.98
Public & Others	20.43

Stock Performance (%)	1m	6m	12m
Cyient Ltd	18.26	-22.76	-24.69
Nifty	7.38	-6.64	-0.30

Cyient Vs Nifty 50



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Consolidated CC revenue growth is down -7.2% YoY and Dollar-term Revenue growth -4.8% YoY to $209.9 Mn. DET CC revenue growth -2.4% QoQ/--1.5% YoY and Dollar-term Revenue growth -2.1%QoQ/+1.4%YoY to $164 Mn. Reported revenue of (up 4.24% QoQ & 0.93% YoY) to INR 19,269 Mn below our estimates of INR 20,161 Mn. DET revenue came at INR 14,996 Mn, up by 7.37% YoY/0.76% QoQ in Q4FY26. EBIT (up by 9.9% QoQ & down by 21.8% YoY) came at INR 1,836 Mn, above our estimate of INR 1,672 Mn. EBIT margin was up by 49 bps QoQ & down by 277 bps YoY at 9.53% above our estimates of 8.28%. Consolidated PAT stood at INR 655 Mn, down by 64.9% YoY & 32.6% QoQ against our estimate of INR 1,391 Mn. (Exceptional item of INR 721 Mn, including impairment of non-current assets amounting to INR 278 Mn.). DET Clients $20M+ flat, $10M+ flat increased by 1 QoQ, 5Mn+ reduced by 1 YoY.

Margin expansion story strengthening with clear path to 15%+ : The normalized EBIT margin expanded to ~12.4%, a ~25 bps QoQ improvement, with guidance towards a ~15%+ exit margin profile. This improvement is being driven by a combination of operational efficiencies, better utilization, cost optimization initiatives, and a favourable revenue mix. The company has been actively rationalizing costs, improving delivery efficiency, and focusing on higher-margin projects, which is gradually reflecting in profitability. Additionally, the normalization of discretionary spending and improved scale benefits are expected to support further margin expansion.

Strong large deal pipeline enhancing revenue visibility: The deal momentum has improved significantly, driven by increased client confidence and larger outsourcing opportunities in engineering services. The pipeline is diversified across geographies and verticals, reducing concentration risk. Additionally, Cyient is seeing traction in multi-year deals, which improves revenue predictability and reduces volatility. Conversion of this pipeline into actual wins will be a key monitorable, but early indicators suggest healthy closure rates.

Vertical-led growth with transportation & connectivity as key drivers: The company continues to benefit from strong demand in Transportation & Mobility and Connectivity segments. These verticals are witnessing structural tailwinds driven by digital engineering, 5G rollouts, rail modernization, and aerospace recovery. The growth remains broad-based across verticals, reducing reliance on any single segment. This diversification enhances resilience during macro uncertainty. Additionally, increasing investments in digital, AI-led engineering, and sustainability solutions are expected to further strengthen Cyient's positioning in high-growth areas, supporting long-term revenue expansion.

Recovery-led Growth in DET Segment: The segment is showing clear signs of recovery, with sequential growth improving despite seasonal furlough headwinds. The recovery is being driven by better execution, improved account mining, and a strong pipeline of large deals. Importantly, growth is expected to remain broad-based, with key verticals such as Transportation & Mobility and Network & Infrastructure leading the recovery. This positions DET for a more stable and predictable growth trajectory going into FY27.

Outlook & Valuation

We expect a gradual recovery in the DET business, with growth likely to normalize over the next few quarters supported by improving order intake momentum and a robust large-deal pipeline. While Q4FY26 saw a 2.4% QoQ decline in CC terms due to temporary delays in client budget deployments and project start timelines, the company remains confident that these are timing-related issues rather than structural demand concerns. The strong pickup in H2 order intake (+5.5% YoY) and a sharp ~23% YoY growth in Q4 bookings provide comfort on underlying demand momentum and revenue visibility. Growth is expected to be led by Transportation & Mobility, which continues to demonstrate strong traction, along with a gradual recovery in connectivity and strategic units.

The semiconductor business is expected to continue its investment phase in the near term, with losses likely to persist through FY27 as the company scales its IP portfolio and integrates recent acquisitions. Cyient DLM is expected to see a recovery in growth momentum going into FY27, supported by a strong order book (book-to-bill of 1.5x) and improving execution, despite near-term revenue softness due to customer-specific delays and macro uncertainties. Margins are likely to remain healthy at double-digit levels, driven by a favorable mix of high-value programs and operational efficiencies.

We expect Cyient revenue, EBITDA, and PAT to grow at a CAGR of 7.90%, 11.78%, and 11.63%, respectively, over FY27E-29E. The stock is trading at EV/EBITDA of 6.94x based on FY29 EBITDA. At the CMP of INR 873 per share, we maintain our "BUY" rating in the stock with a revised TP of INR 1,076 per share, valued at an SOTP, implying an upside of 23.2%.

Exhibit 1: SOTP

SOTP					
INR (Mn)	Valuation Method		Mutlitple	Stake	EV
DET	EV/EBITDA	11,609	8.0	100	92,874
DLM	DCF	32,500		52.20%	16,965
Discount To Listed Company				25.00%	12,724
Semicoductor	MarketCap/Sales	4,252	1.0		4,252
Total					1,09,850
Net Debt					-9,774
Market Cap					1,19,624
No. Of Shares					111
TP					**1,076**
CMP					**873**
Upside					**23.2%**

Exhibit 2: Financials (Consolidated INR Mn)

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	71,472	13,028	7,028	63.3	18.2%	7.0	13.8
FY25	73,604	11,433	6,483	58.4	15.5%	7.5	14.9
FY26	72,682	9,382	4,630	41.6	12.9%	8.9	21.0
FY27E	75,227	10,011	6,029	54.2	13.3%	8.7	16.1
FY28E	80,709	11,125	6,604	59.4	13.8%	7.8	14.7
FY29E	87,578	12,509	7,513	67.6	14.3%	6.9	12.9

Source: Arihant Research, Company fillings

Exhibit 2: Q4FY26 - Quarterly Performance (Consolidated)

INR Mn (Consolidated)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Sales ($ Mn)	**210.27**	**207.39**	**220.46**	**1.4%**	**-4.6%**
Net Sales	**19269.00**	**18485.00**	**19092.00**	**4.2%**	**0.9%**
Material Cost	2657.00	1981.00	2824.00	34.1%	-5.9%
Change in Inventory	-304.00	-38.00	162.00	Na	-287.7%
Gross Profit	**16916.00**	**16542.00**	**16106.00**	**2.3%**	**5.0%**
Gross Margin %	**88%**	**89%**	**84%**	**-170.01**	**342.87**
Employee Benefit Expenses	10440.00	10210.00	9425.00	2.3%	10.8%
Other Expenses	3961.00	3960.00	3654.00	0.0%	8.4%
EBITDA	**2515.00**	**2372.00**	**3027.00**	**6.0%**	**-16.9%**
EBITDA margin %	**13.05%**	**12.83%**	**15.85%**	**22.00**	**-280.28**
Depreciation	679.00	701.00	679.00	-3.1%	0.0%
EBIT	**1836.00**	**1671.00**	**2348.00**	**9.9%**	**-21.8%**
EBIT Margin %	**9.53%**	**9.04%**	**12.30%**	**48.85**	**-277.01**
Other Income	266.00	309.00	410.00	-13.9%	-35.1%
Finance cost	145.00	141.00	191.00	2.8%	-24.1%
PBT	967.00	1416.00	2567.00	-31.7%	-62.3%
Tax-Total	295.00	421.00	661.00	-29.9%	-55.4%
Tax Rate (%) - Total	0.25	0.30	0.26	-15.9%	-2.9%
Reported Net Profit	**655.00**	**972.00**	**1864.00**	**-32.6%**	**-64.9%**
PAT Margin %	**3.40%**	**5.26%**	**9.76%**	**-185.91**	**-636.40**
Reported EPS (INR)	5.89	8.74	15.47	-32.6%	-61.9%

	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	12.21	10.51	15.64	170.01	-342.87
Employee exp/Sales (%)	54.18	55.23	49.37	-105.37	481.41
Other exp/Sales (%)	20.56	21.42	19.14	-86.64	141.74

Exhibit 3: DET level better growth

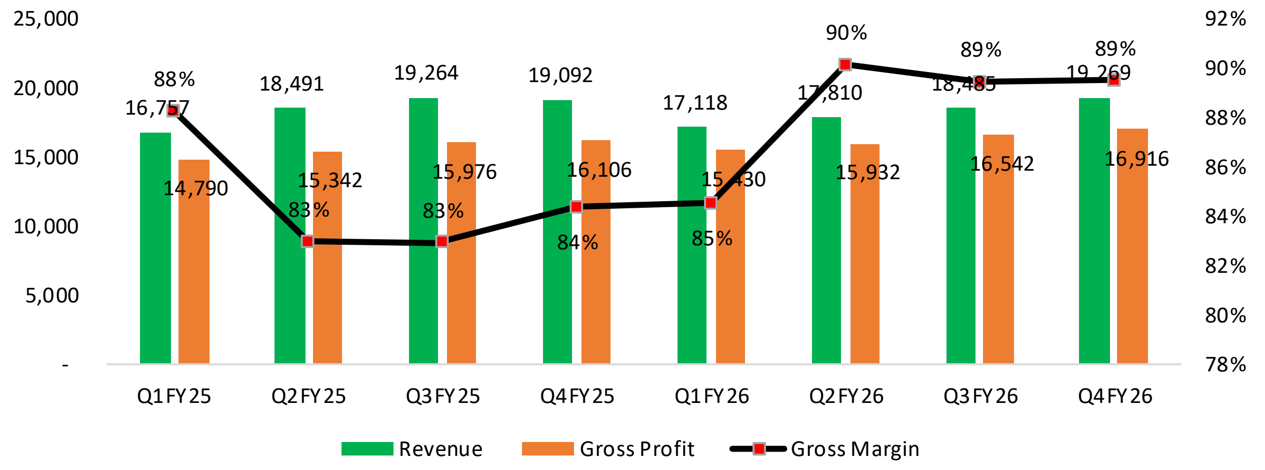
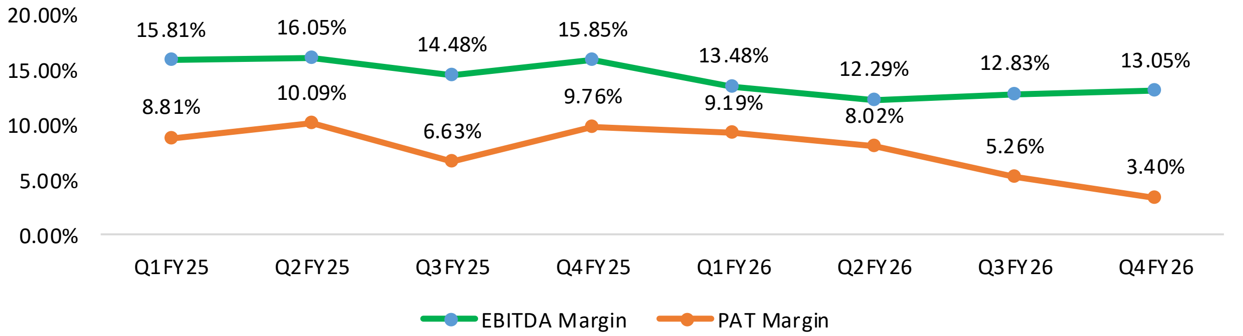


Exhibit 4: EBITDA margin gaining traction



Source: Arihant Research, Company Filings

Cyient – Q4FY26 Concall KTAs

Demand Environment

DET segment witnessed temporary demand softness in Q4, with revenue declining 2.4% QoQ in CC due to client-specific budget delays and program pushouts, rather than structural weakness. Management clarified that 2–3 large deals got deferred, impacting quarterly performance, but not annual growth trajectory. Order intake momentum improved in H2, with H2 bookings growing 5.5% YoY and Q4 seeing ~23% YoY growth in order intake. Pipeline quality remains robust with increasing share of multi-year and execution-ready deals, supporting improved growth predictability.

Margin

DET EBIT margin stood at 12.4% in Q4; resilience despite revenue decline and continued investments. Gross margin expanded 114 bps QoQ to 38.9%, driven by operational efficiencies. Margin stability supported by cost rationalization programs and productivity gains. Offset by leadership investments and forex headwinds

Management reiterated confidence in achieving ~15% EBIT margin by Q4FY27, driven by AI-led productivity improvements, cost optimization initiatives and pricing discipline and operating leverage

Vertical Performance

- **Transportation & Mobility**: Strongest segment, **+4.5% QoQ and +13.2% YoY in CC**, driven by lifecycle engagement and aerospace demand
- **Network & Infrastructure**: Declined **3.6% QoQ**, impacted by structural shifts in connectivity spending
- **Strategic Units**: Sharp decline (**-12.4% QoQ, -12.5% YoY**), though management expects gradual stabilization

Aerospace continues to benefit from aftermarket demand, OEM production ramp-ups, and digital programs, supporting long-term growth visibility.

Deal Win and Pipeline

Large deal pipeline at record highs, with increasing share of multi-year engagements (2–3 years). Strong wins across rail, aerospace, telecom, and connectivity. Pipeline conversion typically sees ~75% execution within first 9 months. Shift towards execution-ready deals vs headline deal wins enhances revenue visibility and reduces volatility.

Semiconductor Business:

The semiconductor segment continued to scale gradually; Q4 revenue of $7.2 Mn, up 5% QoQ. However, the business remains loss-making, with a Q4 EBIT loss of $2.8 Mn due to continued investments in IP, talent, and product development. The acquisition of a majority stake in Kinetic Technologies strengthens company's capabilities in power semiconductors and enhances scale, with combined annual shipments exceeding 250 Mn chips. Management expects losses to persist in FY27, with break-even targeted towards the end of FY27, and plans a ~10–12% equity dilution to fund growth while unlocking value.

DLM Business

The segment reported muted revenue performance due to customer-specific delays, holiday seasonality, and macro uncertainties. Despite this, profitability remained robust with EBIT margins sustaining at ~10.3%. Importantly, the order book remains strong, with a book-to-bill ratio of 1.5x and the highest-ever backlog entering FY27. Management expects revenue growth to resume in the coming quarters, supported by strong order visibility and operational discipline.

Cash

Strong cash flow performance, with Q4 free cash flow of INR 225 Cr and cash conversion of ~163% of PAT. The balance sheet remains strong, providing flexibility to invest in strategic growth initiatives, including AI and semiconductor businesses, as well as pursue selective inorganic opportunities.

AI and Digital Strategy

The company continues to deepen its AI-led capabilities through the rollout of its Engineering Intelligence Platform, which integrates AI across engineering workflows such as CAD, PLM, and SCADA. The company's approach positions AI as an enabler of productivity and scalability, rather than a disruption risk, leveraging domain expertise alongside digital capabilities. Management highlighted that AI is already delivering 20–30% productivity gains in select areas and significantly expands the company's addressable market from traditional ER&D services to a much larger lifecycle management opportunity. This strategic pivot is expected to be a key long-term growth driver.

Exhibit 5: Transportation revenue growth

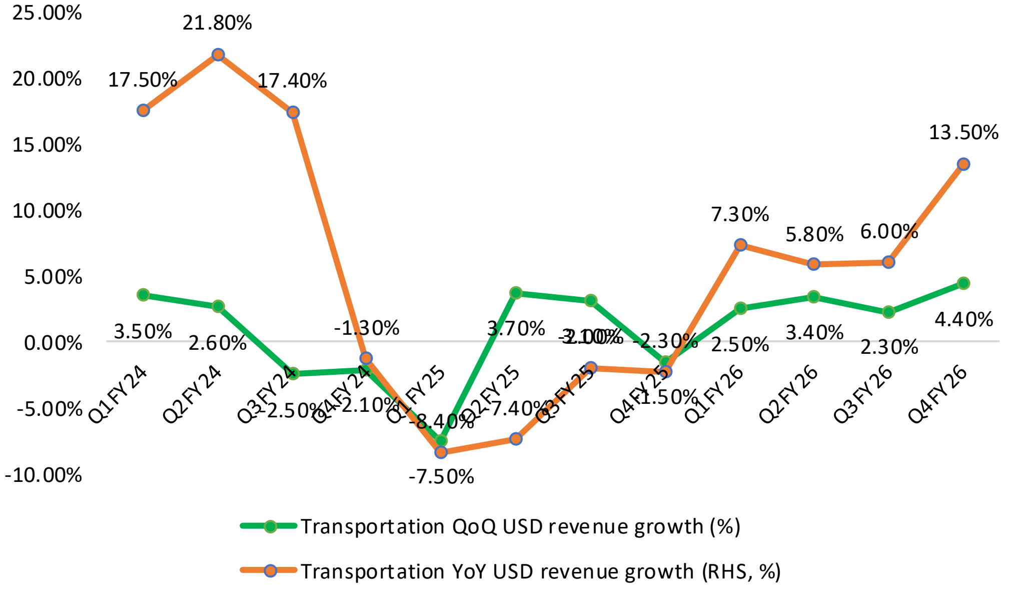


Exhibit 6: Network Infrastructure revenue growth

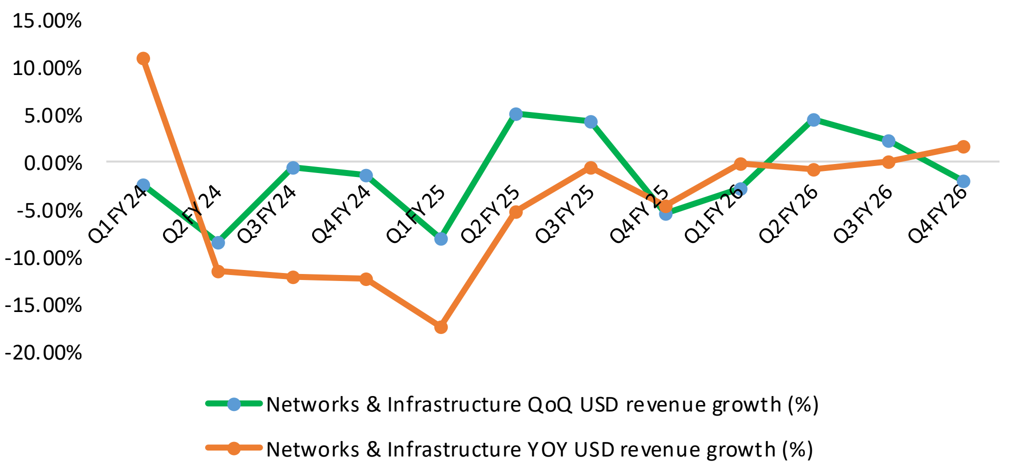


Exhibit 13:Key Financials (Consolidated)

Income statement (INR mn)					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue ($ Mn)	**870**	**821**	**855**	**917**	**239**
Gross Sales	73,604	72,682	75,227	80,709	87,578
Net Sales	73,604	72,682	75,227	80,709	87,578
YoY (%)	2.98%	-1.25%	3.50%	7.29%	8.51%
Adjusted COGS	**11,390**	**7,862**	**7,979**	**8,337**	**8,871**
YoY (%)	17.93%	-30.97%	1.48%	4.49%	6.41%
Personnel/ Employee benefit expenses	36,899	40,340	41,688	44,646	48,358
YoY (%)	5.07%	9.33%	3.34%	7.09%	8.31%
Manufacturing & Other Expenses	13,882	15,098	15,549	16,601	17,839
YoY (%)	1.58%	8.76%	2.99%	6.77%	7.46%
Total Expenditure	**62,171**	**63,300**	**65,216**	**69,584**	**75,068**
YoY (%)	6.38%	1.82%	3.03%	6.70%	7.88%
EBITDA	**11,433**	**9,382**	**10,011**	**11,125**	**12,509**
YoY (%)	-12.24%	-17.94%	6.70%	11.13%	12.45%
EBITDA Margin (%)	15.53%	12.91%	13.31%	13.78%	14.28%
Depreciation	2,672	2,782	3,087	3,494	3,779
% of Gross Block	13.16%	10.88%	10.23%	9.71%	9.19%
EBIT	**8,761**	**6,600**	**6,924**	**7,631**	**8,730**
EBIT Margin (%)	11.90%	9.08%	9.20%	9.45%	9.97%
Interest Expenses	928	608	512	565	588
Non-operating/ Other income	966	1,772	1,847	1,981	2,150
Exceptional Items	0	-928	0	0	0
PBT	**8,750**	**6,445**	**8,258**	**9,047**	**10,292**
Tax-Total	2,267	1,815	2,230	2,443	2,779
Adj. Net Profit	**6,483**	**4,630**	**6,029**	**6,604**	**7,513**
Reported Profit	**6,483**	**4,630**	**6,029**	**6,604**	**7,513**
PAT Margin	8.81%	6.37%	8.01%	8.18%	8.58%
Shares o/s/ paid up equity sh capital	111	111	111	111	111
Adj EPS	58	42	54	59	68
Dividend payment	3,297	3,336	3,336	3,336	3,447
Dividend payout (%)	50.86%	72.05%	55.34%	50.51%	45.88%
Retained earnings	3,186	1,294	2,693	3,268	4,066

Balance sheet					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Equity Share Capital	555	556	556	556	556
Reserves & Surplus/ Other Equity	57,049	61,077	63,770	67,038	71,104
Networth	**57,604**	**61,633**	**64,326**	**67,594**	**71,660**
Unsecured Loans/ Borrowings/ Lease Liabilities	3,062	2,555	2,694	2,852	3,032
Other Liabilities	2,179	1,773	1,932	2,125	2,337
Total Liabilities	**76,946**	**83,244**	**87,448**	**92,882**	**99,679**
Total Funds Employed	**1,48,251**	**1,60,809**	**1,69,098**	**1,79,809**	**1,93,227**
Application of Funds					
Net Fixed Assets	**29,287**	**30,843**	**36,971**	**40,276**	**42,634**
Capital WIP	75	48	48	48	48
Investments/ Notes/ Fair value measurement	0	0	0	0	0
Current assets	**41,455**	**46,662**	**43,656**	**44,203**	**47,648**
Inventory	5,766	6,528	5,310	4,184	4,412
Days	167	285	187	187	187
Debtors	14,067	13,055	13,931	14,159	15,365
Days	66	68	68	64	64
Other Current Assets	2,481	2,710	2,981	3,279	3,607
Cash and Cash equivalent	10,706	14,575	10,838	10,859	11,236
Current Liabilities/Provisions	**13,701**	**15,932**	**17,324**	**19,334**	**21,888**
Creditors / Trade Payables	3,934	5,368	5,419	5,875	6,626
Days	31	26	31	33	34
Liabilities	6,332	7,157	8,239	9,511	11,009
Net Current Assets	**27,754**	**30,730**	**26,332**	**24,869**	**25,761**
Total Asset	**76,946**	**83,244**	**87,448**	**92,882**	**99,679**
Total Capital Employed	**49,192**	**52,514**	**61,116**	**68,013**	**73,919**

Source: Arihant Research, Company Filings

Exhibit 14:Key Financials (Consolidated)

Cash Flow Statement					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit After tax	**6,483**	**4,630**	**6,029**	**6,604**	**7,513**
Adjustments: Add					
Depreciation and amortisation	2,672	2,782	3,087	3,494	3,779
Interest adjustment	(38)	(1,164)	(1,334)	(1,416)	(1,561)
Change in assets and liabilities	12,414	9,584	11,117	12,018	13,178
Inventories	(1,090)	(762)	1,218	1,126	(229)
Trade receivables	(1,450)	1,012	(876)	(229)	(1,205)
Trade payables	(2,944)	1,434	51	456	751
Other Liabilities and provisions	(554)	307	1,345	1,562	1,817
Other Assets	908	(1,755)	(859)	(945)	(1,039)
Taxes	10	(262)	0	0	0
Net cash from operating activities	**7,189**	**9,565**	**11,997**	**13,990**	**13,273**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(3,754)	(4,311)	(9,215)	(6,799)	(6,137)
Net Sale/(Purchase) of investments	70	1,332	1,773	1,823	1,951
Others	(109)	(977)	(92)	(96)	(101)
Net cash (used) in investing activities	**(4,512)**	**(3,178)**	**(7,533)**	**(5,072)**	**(4,288)**
Interest expense	(207)	(134)	(1,637)	(2,224)	(1,700)
Dividend paid	3,297	3,336	3,336	3,336	3,447
Other financing activities	4,031	(906)	(3,336)	(3,336)	(3,447)
Net cash (used) in financing activities	**630**	**(4,466)**	**(8,326)**	**(8,896)**	**(8,595)**
Closing Balance	**13,142**	**15,063**	**11,201**	**11,222**	**11,613**
FCF	**4,234**	**6,781**	**8,449**	**10,233**	**9,213**
Capex (% of sales)	2,955	2,762	2,708	2,825	2,978

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	-0.15	-0.14	-0.14
Debt / EBITDA	0.19	0.18	0.17	0.16	0.15
Current Ratio	3.03	2.93	2.52	2.29	2.18
DuPont Analysis					
Sales/Assets	0.96	0.87	0.86	0.87	0.88
Assets/Equity	1.34	1.35	1.36	1.37	1.39
RoE	11.25%	7.51%	9.37%	9.77%	10.48%
Per share ratios					
Reported EPS	58.41	41.64	54.21	59.39	67.56
Dividend per share	29.70	30.00	30.00	30.00	31.00
BV per share	518.95	554.25	578.47	607.86	644.42
Cash per Share	96.45	131.07	97.46	97.65	101.05
Revenue per Share	663.10	653.62	676.50	725.80	787.57
Profitability ratios					
Net Profit Margin (PAT/Net sales)	9.83%	8.81%	6.37%	8.01%	8.18%
Gross Profit / Net Sales	84.53%	89.18%	89.39%	89.67%	89.87%
EBITDA / Net Sales	15.53%	12.91%	13.31%	13.78%	14.28%
EBIT / Net Sales	11.90%	9.08%	9.20%	9.45%	9.97%
ROCE (%)	13.85%	9.81%	9.87%	10.38%	11.22%
Activity ratios					
Inventory Days	167.31	285.38	187.18	187.18	187.18
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	13.52	13.50	14.84
Debt / Asset	0.03	0.02	0.02	0.02	0.02
Valuation ratios					
EV / EBITDA	7.48	8.86	8.70	7.83	6.94
PE (x)	14.95	20.97	16.10	14.70	12.92

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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