INSTITUTIONAL RESEARCH

Cyient

Targets set; focus on execution

Cyient has repositioned itself from a traditional ER&D vendor selling design capacity to an IP-led intelligent engineering platform that monetizes the full asset lifecycle, with value creation now spread across three pillars: the core DET services business, the 52%-owned DLM franchise and the recently constructed semiconductor vertical. Within DET, growth will be led by transportation (aero MRO and aftermarket), connectivity (network modernisation and autonomous networks) and the strategic growth cluster (nuclear, data centre, process industries, med tech), supported by unification of eight business units into three clusters, a rebuilt large-deal engine carrying a record USD 300mn qualified pipeline across nine deals, higher S&M intensity (+110bps in FY26), and four new regions. The TAO acquisition, to be integrated in Q3, brings CIO/CTO access and platform engineering capability and adds ~USD 20mn to FY27E revenue; we model ~2% organic USD growth in FY27E, ~6% in FY28E, and mid-to-high single-digit growth in FY28/29E, with only gradual margin expansion from the current 13.2% EBIT toward the 15%-plus structural aspiration (we estimate 13.9/14.8% for FY28/29E). Semiconductors is the optionality: the 74% Kinetic acquisition, ~250 products, ~100 patents and an analog-and-power roadmap spanning 800V-50V and 48V-0.8V architectures underpin a 4x revenue ambition; we build in a more conservative 22% CAGR. We now assign 2x P/S to the semiconductor business (INR 160/share), value DET at 13x June-28E PAT and DLM at market value, arriving at a target price of INR 1,350, or 17x June-28E EPS. Maintain ADD.

- **DET: the pivot is real; the ramp is not yet visible:** DET is at the core of the transformation agenda, the management has reshaped the business from eight independently run verticals to three global clusters - Transport & Mobility, Network & Infrastructure, and Strategic Growth - with FY26 treated explicitly as a stabilization year covering GTM reset, delivery transformation, capital reallocation, and leadership realignment, all now described as complete. The differentiators are credible and hard to replicate: 16 client relationships beyond 20 years and 46 beyond 10, 90% plus local employment in overseas geographies (a structural H-1B hedge), and granular domain proof points including work embedded in ~22% of global flights, 1,000-plus-commissioned plant designs and 650mn network elements under management. The positioning is not AI-first but domain-plus-data-plus-AI, productized through the CyientGen agentic platform and three lifecycle playbooks - engineering, service, and quality and regulatory - contracted on outcomes rather than time and material. Order intake grew 5.2% YoY, and the large-deal size is being raised from USD 10mn to USD 50mn-plus. The gap between narrative and delivery, however, remains wide: none of this is yet visible in reported growth, and FY27 revenue expansion is largely inorganic.
- **TAO: portfolio redefinition, not just revenue addition:** TAO is a capability and access purchase rather than a scale purchase. Cyient has historically sold to the head of engineering, CTO and R&D functions and has never had a route into the CIO technology budget; TAO sells exclusively into that buying centre. Three synergy vectors were laid out: a new spend pool at existing accounts, a seat at the chief digital officer where domain and technology depth are jointly evaluated, and acceleration of the CyientGen platform build. Strategically, this widens the portfolio from engineering execution into digital and AI-led lifecycle programs, where multi-year annuity contracting becomes possible. Financially, the impact is modest — integration lands in Q3, contributing ~USD 20mn to FY27E revenue, and is debt-funded and EPS accretive.

ADD

CMP *(as on 26 Aug 2026)*	INR 1,047
Target Price	INR 1,350
NIFTY	24,208

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,150	INR 1,350
EPS %	FY27E	FY28E
	+0.7%	+0.2%

KEY STOCK DATA	
Bloomberg code	CYL IN
No. of Shares (mn)	105
MCap (INR bn) / ($ mn)	110/1,147
6m avg traded value (INR mn)	513
52 Week high / low	INR 1,285/750

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	13.2	13.6	(12.9)
Relative (%)	11.3	19.5	(8.8)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	23.28	23.28
FIs & Local MFs	40.97	39.00
FPIs	15.32	14.52
Public & Others	20.43	23.20
Pledged Shares	0.00	0.00

Source: BSE

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- **Transportation - driven by aerospace:** Transport & Mobility, spanning aerospace, automotive and rail, is where the lifecycle argument is most tangible. Management highlights that 75-80% of OEM economics sits in aftermarket and MRO (Maintenance, Repair, and Overhaul) services. Cyient claims to be the strongest aerospace design house, but value capture rests on moving beyond design into MRO execution. The flagship deployment is a parts decision layer for an engine customer: turnaround time is constrained by decision latency rather than shop capacity, and with parts carrying 50%-plus margins against sub-10% on labour, better prediction lifts customer profitability directly. Built on engine ontologies, 30 years of engine physics and 60-plus co-patents, it is not replicable.

- **Communication: three demand vectors:** Connectivity has dominated niche plan-and-design work for carriers, with six relationships beyond 20 years, and is now widening into adjacent lifecycle layers. Customer discovery across 25-plus senior executives surfaced three demand vectors: fibre capex of USD 150-200mn per operator over four to five years; wireless headroom, with over 80% of customers yet to adopt 5G standalone; and autonomous networks. Levers include a four-layer partner ecosystem, consolidated IP under one platform brand, multi-OEM capability and exit from long-tail work. The ambition is to become number one by FY30 with 500bps margin expansion.

- **Strategic growth and new regions: nuclear and data centre are the near-term pulls:** Energy and process industries are the second engine within DET. Growth will be led by building annuity models selling into owner-operator opex rather than EPC project orders consumed within -4 quarters; build aftermarket service plans; double down on nuclear, where a decade-plus of experience plus offshore cost competitiveness is a genuine moat, now supported by a USD 80bn US federal partnership, hyperscaler PPAs and UK SMR investment; follow AI infrastructure spend into data-centre build-out and cooling; and extend fungible skills into downstream oil and gas and chemicals. Medium-term target is 50% recurring revenue and 25% plus from lifecycle services. Four new regions — India commercial, Indian public sector, the Middle East and Japan — target 20%-plus growth on a small base.

- **Semiconductors: the clearest source of rerating:** The semiconductor thesis is deliberately narrow - analog and power, not compute - targeting roughly 180nm-class geometries where development cost runs into USD 1-2mn per part rather than the billion-dollar leading edge. Monetization is through sense, protect and convert functions across two architecture bands: 800V-50V for data centre and grid, and 48V-0.8V for edge AI, laptops and automotive. The operating model uses custom ASIC work to fund the roadmap directly from customer balance sheets while building reusable IP; this IP is then scaled across multiple customers via ASSPs, driving growth by increasing sockets per board and migrating a single architecture across laptop, automotive, and data center adjacencies. The 74% Kinetic acquisition contributes ~250 products, ~100 patents, a proven high-volume supply chain and wafer and package pricing leverage that should lift ASIC gross margins toward the 50%-plus industry norm. In 15 months, the business has added three filed patents, the SCL modernization win and a GlobalFoundries partnership are encouraging developments. On the ambition, a 4x revenue step-up implies a ~41% CAGR if delivered over four years and ~32% over five; the ~35% figure corresponds to a ~4.5-year window. We model a 22% CAGR over the next four years, which compounds to ~2.2x, or roughly half the management ambition - a deliberate haircut, given the absence of a delivery track record at this business.

Financial Summary

YE March (INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	746	863	853	821	936	1,032	1,126
Net Sales	60.16	71.47	73.60	72.68	88.47	98.59	108.70
EBIT	7.67	10.36	8.84	6.88	9.43	11.12	12.95
APAT	5.65	7.41	6.22	5.34	6.82	8.41	9.80
Diluted EPS (INR)	51.2	67.1	56.3	48.4	61.8	76.1	88.8
P/E (x)	20.5	15.6	18.6	21.6	16.9	13.8	11.8
EV / EBITDA (x)	11.4	8.5	9.0	10.5	8.0	6.7	5.6
RoE (%)	17.2	19.2	13.0	9.7	11.7	13.5	14.7

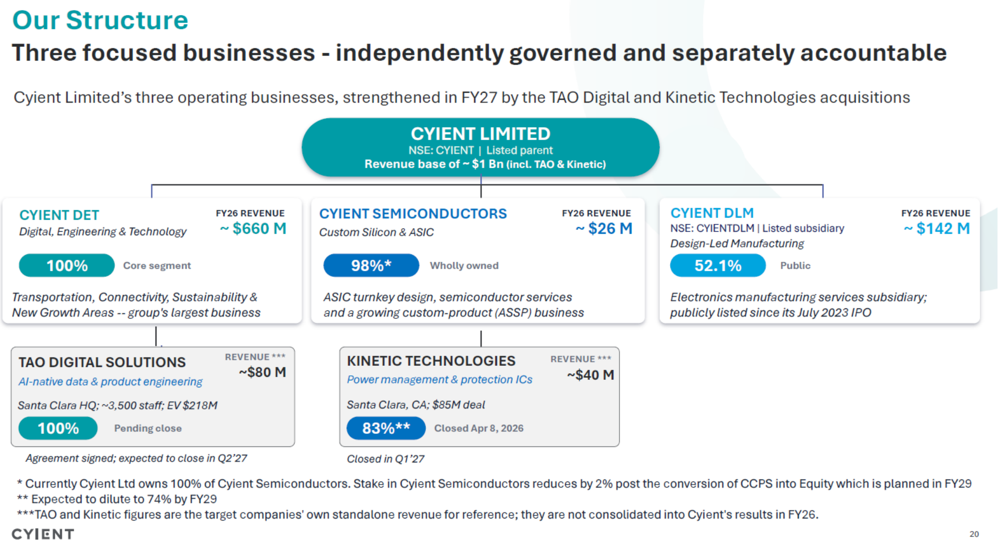
Source: Company, HSIE Research

Change in estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue (USD mn)	930	936	*0.6*	1,021	1,032	*1.1*	1,098	1,126	*2.6*
Revenue	87.97	88.47	*0.6*	97.51	98.59	*1.1*	105.99	108.70	*2.6*
EBIT	9.37	9.43	*0.7*	11.10	11.12	*0.2*	12.66	12.95	*2.2*
EBIT margin (%)	10.7	10.7	1bps	11.4	11.3	-10bps	11.9	11.9	-4bps
APAT	6.78	6.82	*0.7*	8.39	8.41	*0.2*	9.59	9.80	*2.2*
EPS (INR)	61.4	61.8	*0.7*	76.0	76.1	*0.2*	86.9	88.8	*2.2*

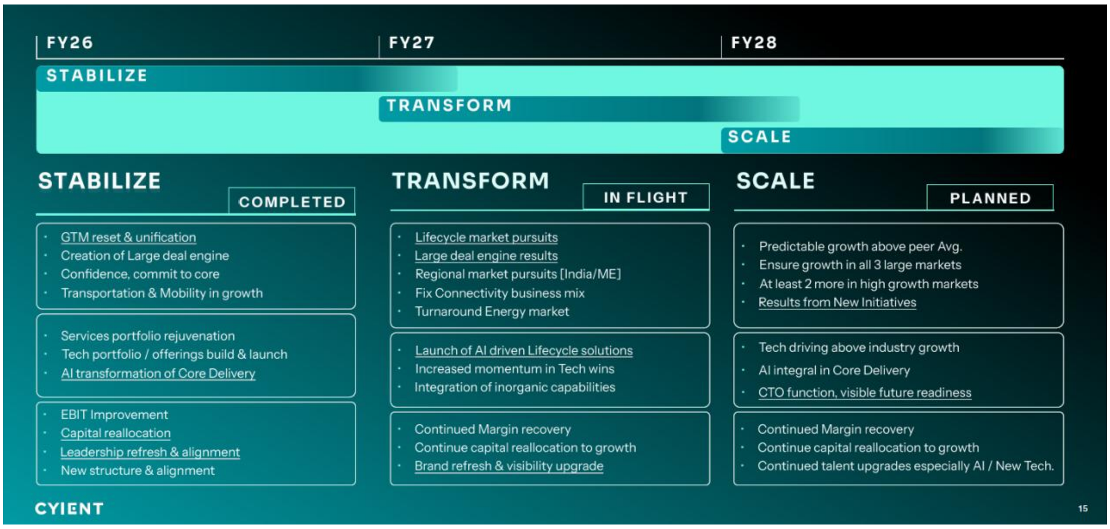
Source: Company, HSIE Research

Exhibit 1: Focused on all three businesses



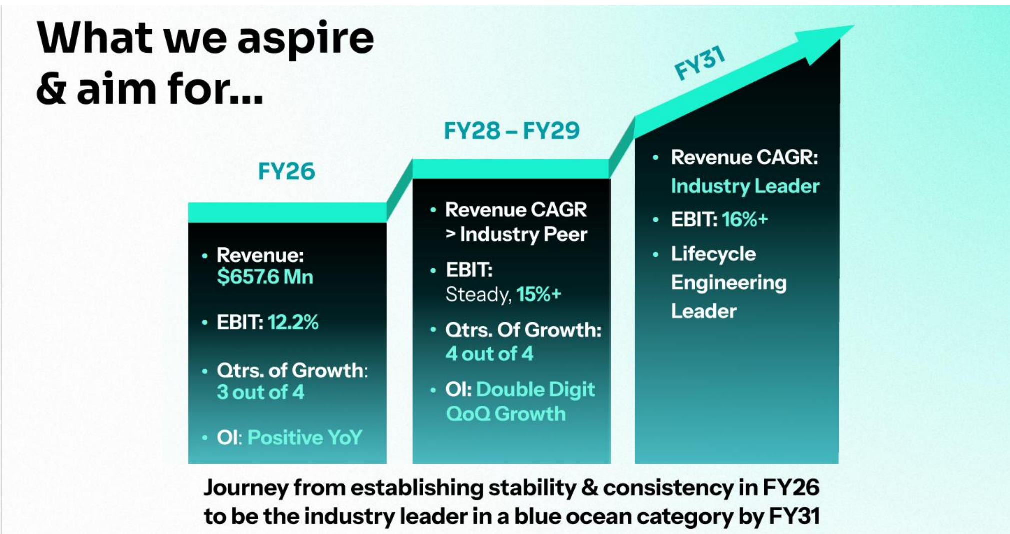
Source: Cyient analyst day presentation

Exhibit 2: Roadmap ahead



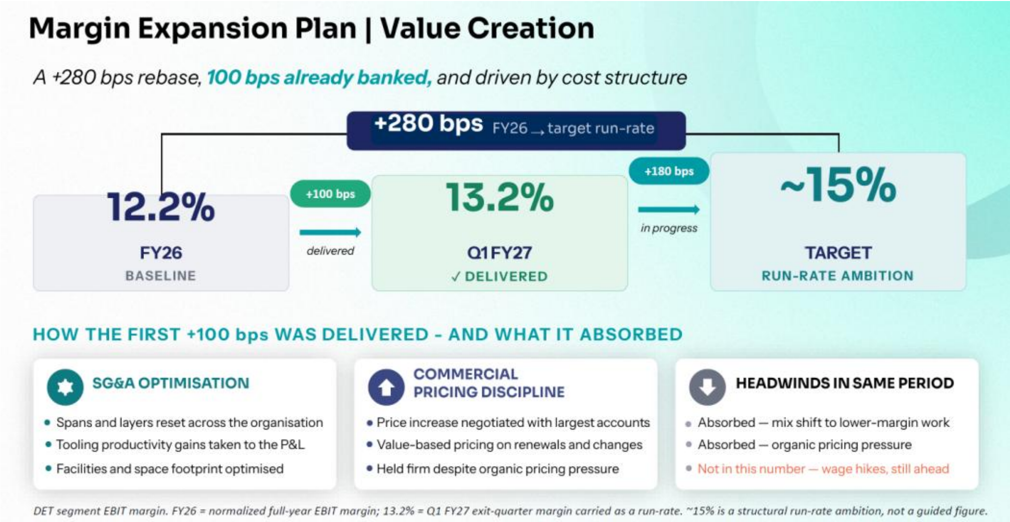
Source: Cyient analyst day presentation

Exhibit 3: Aspiration to outperform



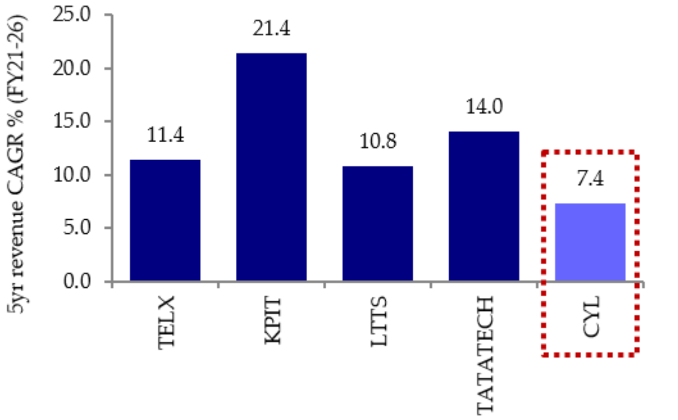
Source: Cyient analyst day presentation

Exhibit 4: Margin expansion plan



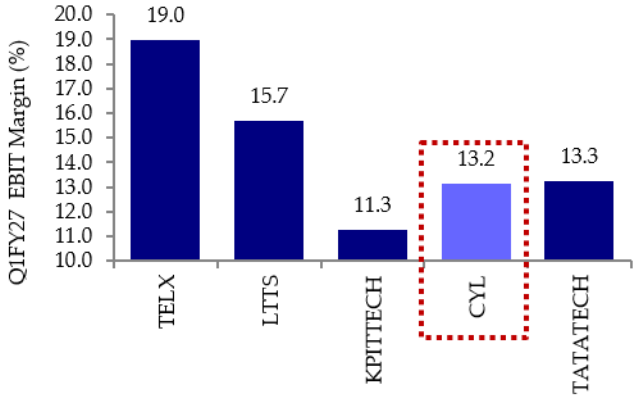
Source: Cyient analyst day presentation

Exhibit 5: Revenue CAGR (FY21-26) vs ER&D players



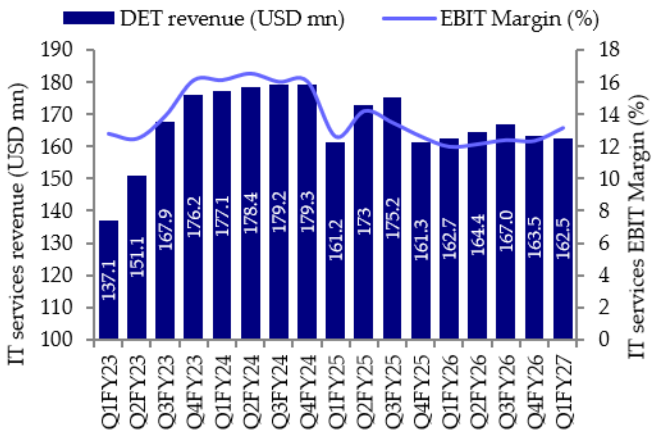
Source: Company, HSIE Research, Note: Cyient is DET business

Exhibit 6: EBITM performance vs ER&D players



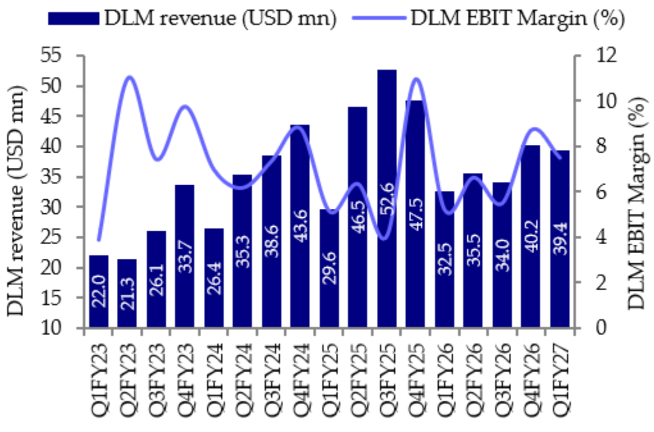
Source: Company, HSIE Research

Exhibit 7: DET Revenue and Margin trend



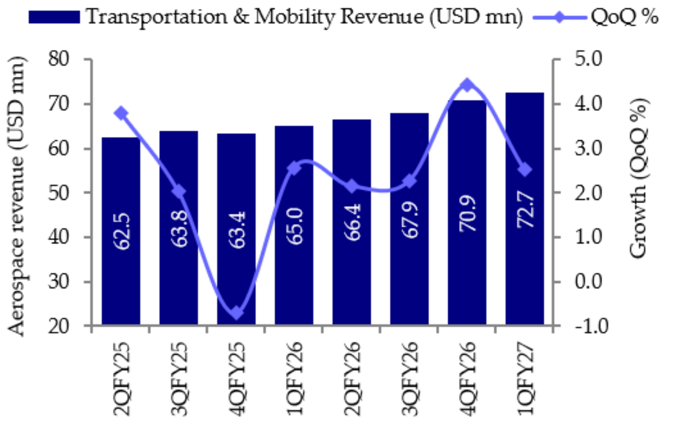
Source: Company, HSIE Research

Exhibit 8: DLM Revenue and Margin trend



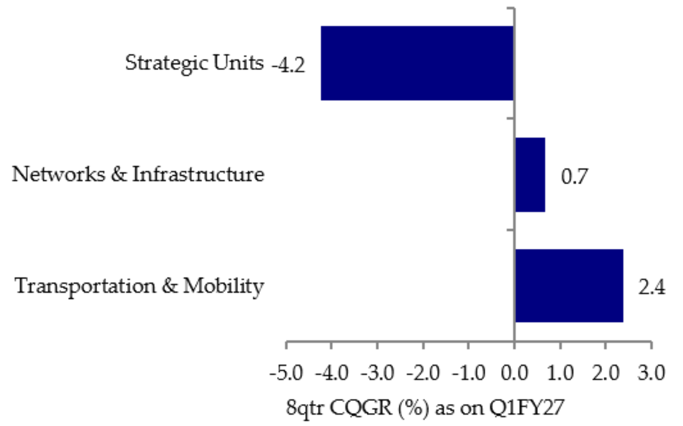
Source: Company, HSIE Research

Exhibit 9: Transportation & Mobility revenue trend



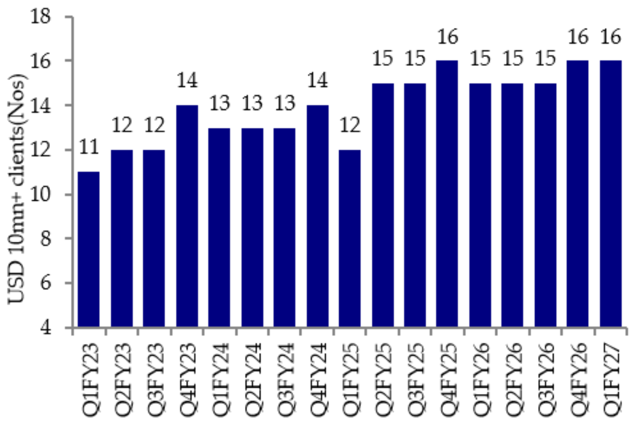
Source: Company, HSIE Research

Exhibit 10: Vertical performance (8 quarter CQGR)



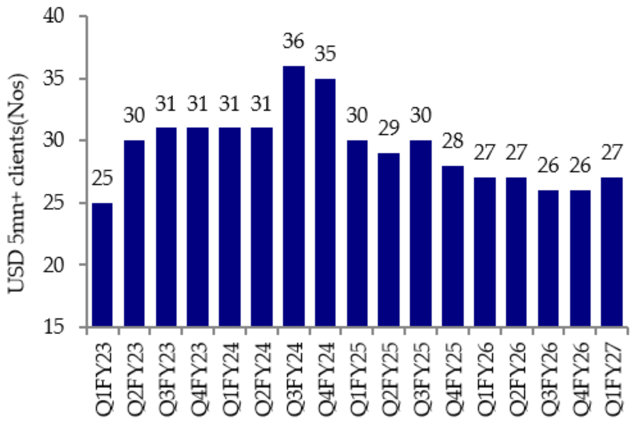
Source: Company, HSIE Research

Exhibit 11: USD 10mn+ Client trend



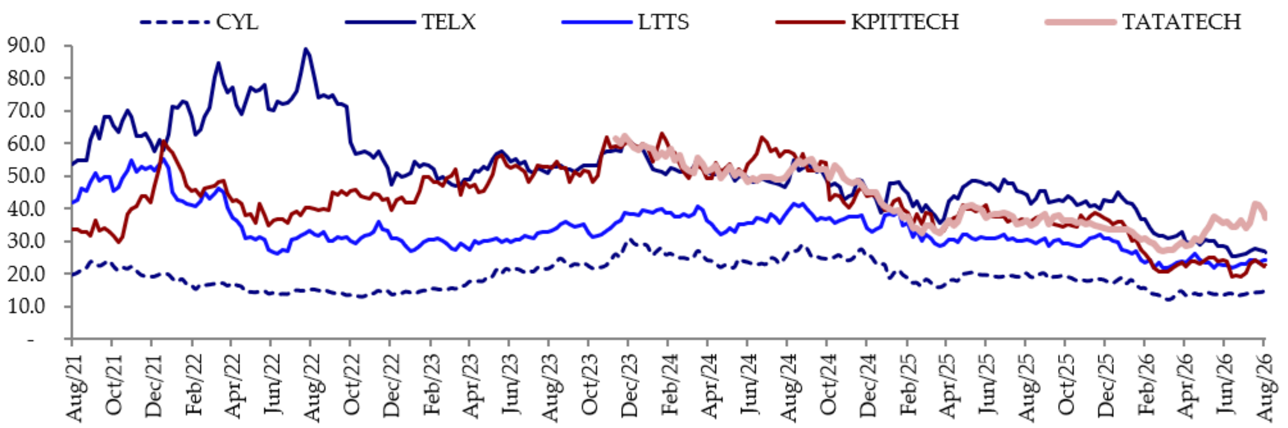
Source: Bloomberg

Exhibit 12: USD 5mn+ Client trend



Source: Bloomberg, HSIE Research

Exhibit 13: Valuation bands



Source: Bloomberg, HSIE Research

Financials

Consolidated Income Statement

YE March (INR bn)	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues DET (USD mn)	**670.7**	**657.6**	**689.2**	**747.7**	**793.5**
Growth (%)	*(6.1)*	*(2.0)*	*4.8*	*8.5*	*6.1*
Net Revenues	**73.60**	**72.68**	**88.47**	**98.59**	**108.70**
Growth (%)	*3.0*	*(1.3)*	*21.7*	*11.4*	*10.3*
Cost of Revenue	47.77	48.01	62.52	69.50	75.85
SG&A Expenses	14.32	15.01	13.64	14.83	16.49
EBITDA	**11.51**	**9.67**	**12.31**	**14.26**	**16.36**
Depreciation	2.67	2.78	2.88	3.14	3.41
EBIT	**8.84**	**6.88**	**9.43**	**11.12**	**12.95**
EBIT (%)	*12.0*	*9.5*	*10.7*	*11.3*	*11.9*
EBIT Growth (%)	*(14.7)*	*(22.1)*	*37.0*	*17.8*	*16.5*
Other Income	0.97	0.71	0.94	1.18	1.27
Interest	0.93	0.61	0.71	0.70	0.73
PBT	**8.88**	**6.98**	**9.66**	**11.60**	**13.49**
Tax (incl deferred)	2.29	2.24	2.61	2.95	3.43
Minority Interest and associate profit	-0.37	-0.46	-0.23	-0.24	-0.26
RPAT	**6.22**	**4.28**	**6.82**	**8.41**	**9.80**
EO (Loss) / Profit (Net Of Tax)	0.00	-1.06	0.00	0.00	0.00
APAT	**6.22**	**5.34**	**6.82**	**8.41**	**9.80**
APAT Growth (%)	*(16.1)*	*(14.1)*	*27.7*	*23.2*	*16.6*
EPS	**56.3**	**48.4**	**61.8**	**76.1**	**88.8**
EPS Growth (%)	*(16.1)*	*(14.1)*	*27.7*	*23.2*	*16.6*

Source: Company, HSIE Research

Consolidated Balance Sheet

YE March (INR bn)	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS					
Share Capital - Equity	0.56	0.56	0.56	0.56	0.56
Reserves	52.54	56.26	59.67	63.88	68.78
Total Shareholders' Funds	**53.10**	**56.82**	**60.23**	**64.43**	**69.33**
Minority Interest	4.51	4.81	4.81	4.81	4.81
Total Debt	**2.14**	**1.66**	**1.66**	**1.66**	**1.66**
Net Deferred Taxes	-0.13	-1.10	-1.10	-1.10	-1.10
Long Term Provisions & Others	3.93	4.16	4.33	4.62	4.91
TOTAL SOURCES OF FUNDS	**63.54**	**66.35**	**69.93**	**74.43**	**79.62**
APPLICATION OF FUNDS					
Net Block	11.25	11.13	10.90	10.72	10.57
CWIP	0.79	0.05	0.05	0.05	0.05
Goodwill & Other Intangible Assets	18.04	19.72	19.72	19.72	19.72
LT Loans & Advances, Others	1.19	1.37	1.93	2.15	2.37
Total Non-Current Assets	**31.27**	**32.26**	**32.60**	**32.63**	**32.70**
Cash & Equivalents	**18.16**	**19.64**	**22.74**	**25.43**	**28.78**
Debtors	14.07	13.06	15.89	17.71	19.52
Inventories	5.77	6.53	5.82	6.48	7.15
Other Current Assets	6.83	9.92	11.06	12.32	13.59
Total Current Assets	**26.66**	**29.51**	**32.77**	**36.51**	**40.26**
Creditors	3.93	5.37	8.51	9.49	10.46
Other Current Liabilities & Provision	8.61	9.68	9.66	10.66	11.66
Total Current Liabilities	**12.55**	**15.05**	**18.17**	**20.15**	**22.12**
Net Current Assets	**14.11**	**14.45**	**14.60**	**16.37**	**18.14**
TOTAL APPLICATION OF FUNDS	**63.54**	**66.35**	**69.93**	**74.43**	**79.62**

Source: Company, HSIE Research

Consolidated Cash Flow

YE March (INR bn)	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	8.88	6.98	9.66	11.60	13.49
Non-operating & EO items	(0.45)	(1.07)	(1.17)	(1.43)	(1.52)
Interest expenses	0.93	0.61	0.71	0.70	0.73
Depreciation	2.67	2.78	2.88	3.14	3.41
Working Capital Change	(1.58)	1.31	(0.53)	(1.70)	(1.70)
Tax paid	(2.55)	(2.74)	(2.61)	(2.95)	(3.43)
OPERATING CASH FLOW (a)	**7.90**	**7.87**	**8.94**	**9.37**	**10.98**
Capex	(3.87)	(0.86)	(2.65)	(2.96)	(3.26)
Free cash flow (FCF)	*4.03*	*7.01*	*6.29*	*6.41*	*7.72*
Non-operating income	3.21	1.51	0.94	1.18	1.27
INVESTING CASH FLOW (b)	**(0.65)**	**0.65**	**(1.72)**	**(1.77)**	**(1.99)**
Debt Issuance	(3.44)	(0.77)	-	-	-
Interest expenses	(0.70)	(0.45)	(0.71)	(0.70)	(0.73)
FCFE	*(0.11)*	*5.79*	*5.58*	*5.71*	*6.99*
Share capital Issuance/treasury shares	0.06	0.02	-	-	-
Dividend/Buyback	(3.30)	(3.29)	(3.41)	(4.20)	(4.90)
FINANCING CASH FLOW (c)	**(7.38)**	**(4.50)**	**(4.12)**	**(4.90)**	**(5.63)**
NET CASH FLOW (a+b+c)	**(0.13)**	**4.03**	**3.10**	**2.69**	**3.36**
Non-operating and EO items	4.09	(2.55)	-	-	-
Closing Cash & Equivalents	18.16	19.64	22.74	25.43	28.78

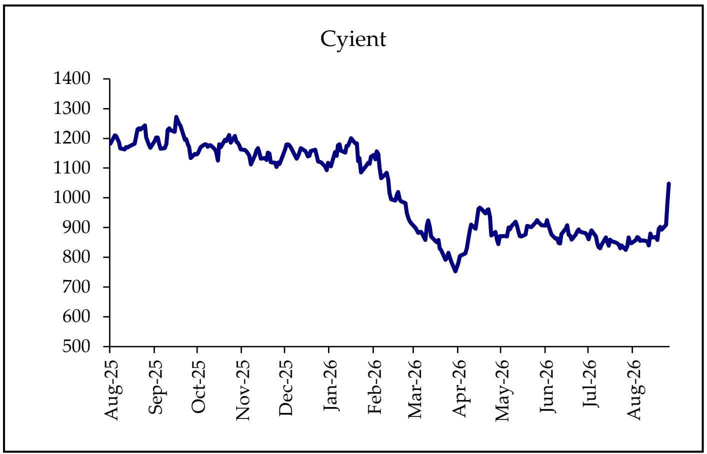
Source: Company, HSIE Research

Key Ratios

	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)					
EBIT Margin	12.0	9.5	10.7	11.3	11.9
APAT Margin	8.4	5.9	7.7	8.5	9.0
RoE	13.0	9.7	11.7	13.5	14.7
RoIC or Core RoCE	15.3	10.2	14.7	17.2	19.3
RoCE	11.7	8.9	10.8	12.4	13.4
EFFICIENCY					
Tax Rate (%)	25.8	32.1	27.0	25.4	25.4
Fixed Asset Turnover (x)	2.3	2.1	2.4	2.5	2.5
Inventory (days)	29	33	24	24	24
Debtors (days)	76	71	70	70	70
Other Current Assets (days)	34	50	46	46	46
Payables (days)	23	31	41	41	41
Other Current Liab & Provns (days)	43	49	40	39	39
Cash Conversion Cycle (days)	72	74	59	59	59
Net Debt/EBITDA (x)	(1.1)	(1.6)	(1.5)	(1.5)	(1.5)
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)
Interest Coverage (x)	9.5	11.3	13.3	15.9	17.8
PER SHARE DATA					
EPS (INR/sh)	56.3	48.4	61.8	76.1	88.8
CEPS (INR/sh)	79.5	63.2	86.8	103.3	118.3
DPS (INR/sh)	26	16	31	38	44
BV (INR/sh)	473	506	537	574	618
VALUATION					
P/E	18.6	21.6	16.9	13.8	11.8
P/BV	2.2	2.1	2.0	1.8	1.7
EV/EBITDA	9.0	10.5	8.0	6.7	5.6
OCF/EV (%)	7.6	7.8	9.1	9.8	11.9
FCF/EV (%)	3.9	6.9	6.4	6.7	8.4
FCFE/mkt cap (%)	(0.1)	5.0	4.8	4.9	6.0
Dividend Yield (%)	2.5	1.5	3.0	3.6	4.2

Source: Company, HSIE Research

Price Movement



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:
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