

25 April 2025

India | Equity Research | Results Update

Cyient

Technology

A rocky road to recovery

Cyient-DET reported a miss on revenue growth and margin in Q4, exiting FY25 with a full-year 3% YoY CC decline, steeper than its (-2.7%) guidance. Transportation vertical's decline was cushioned by some traction in the aerospace sub-vertical and sustainability. Management is taking corrective measures aimed at simplifying company structure by: 1) spinning off the semi-conductor business; 2) branching out the sustainability vertical; and 3) starting a new GCC dedicated business unit. With new management at the helm and prevailing economic uncertainties, these steps will likely take time to have any positive impact, potentially resulting in the recovery being pushed to FY27. We factor in 2.9% USD revenue decline in FY26 for DET business. Maintain **HOLD** with a Cyient DET (I-Sec) and DLM (consensus based)-combined SoTP-based TP of INR 1,190.

Disappointing quarter

CYL reported DET revenue growth of -3%/-1.9% USD/CC QoQ, faring lower than I-Sec's estimates of -1.8% USD/flat CC QoQ. The transportation vertical was down 1.5% QoQ USD; the dip was not as sharp as TELX, as growth seems to be supported by the aerospace sub-vertical. Sustainability vertical's growth was flattish at -0.2% QoQ USD. Top client declined 7.5% QoQ USD, marking the sharpest decline in the past seven years. The impact was primarily from global uncertainty, impacting especially in Mar'25.

Margin missed estimates on higher SG&A

EBIT margin was at 13%, down 50bps QoQ vs. I-Sec's estimates of 13.5%. CYL saw net headcount slipping 227 QoQ – its fifth straight quarter of headcount reduction. Gross margin dipped 10bps QoQ. SG&A cost was up 50bps QoQ.

A slew of changes brought in by new CEO

CEO Mr. Sukamal Banerjee has been using the initial days to meet clients spread across continents. The key changes announced by the new CEO are as follows: CYL has decided to stop giving guidance and shall be taking FY26 as a year of rebuilding and harnessing the investments already made. Mr. K Prabhakaran (ex-Honeywell) has joined Cyient DET as CTO. He has valuable experience in aerospace product development. Sustainability vertical has been further broken into three sub-segments for greater agility – 1) utility; 2) energy; and 3) mining and minerals. There is also a new business unit announced that is dedicated for GCCs.

Financial Summary

| Y/E March (INR mn) | FY25A | FY26E | FY27E | FY28E |
|--------------------|--------|--------|--------|--------|
| Net Revenue | 73,604 | 75,874 | 90,151 | 93,903 |
| EBITDA | 11,513 | 11,931 | 13,994 | 15,582 |
| EBITDA Margin (%) | 15.6 | 15.7 | 15.5 | 16.6 |
| Net Profit | 6,217 | 7,135 | 7,952 | 9,268 |
| EPS (INR) | 56.9 | 65.3 | 72.7 | 84.8 |
| EPS % Chg YoY | (9.0) | 14.8 | 11.4 | 16.5 |
| P/E (x) | 21.9 | 19.0 | 17.1 | 14.7 |
| EV/EBITDA (x) | 10.7 | 8.6 | 6.8 | 5.3 |
| RoCE (%) | 13.3 | 12.0 | 11.5 | 11.4 |
| RoE (%) | 12.1 | 11.3 | 10.7 | 10.7 |

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Market Data

| | |
|---------------------|---------------|
| Market Cap (INR) | 138bn |
| Market Cap (USD) | 1,618mn |
| Bloomberg Code | CYL IN |
| Reuters Code | CYIE.BO |
| 52-week Range (INR) | 2,157 / 1,050 |
| Free Float (%) | 76.0 |
| ADTV-3M (mn) (USD) | 17.1 |

| Price Performance (%) | 3m | 6m | 12m |
|-----------------------|--------|--------|--------|
| Absolute | (7.6) | (30.1) | (34.3) |
| Relative to Sensex | (12.3) | (29.8) | (42.3) |

| ESG Score | 2023 | 2024 | Change |
|-------------|------|------|--------|
| ESG score | 71.7 | NA | NA |
| Environment | 47.3 | NA | NA |
| Social | 73.4 | NA | NA |
| Governance | 81.6 | NA | NA |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

| Earnings Revisions- for Cyient DET (%) | FY26E | FY27E |
|---|-------|-------|
| Revenue | (5.2) | (6.0) |
| EBIT | (8.1) | (7.2) |
| EPS | (6.1) | (6.3) |

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Other highlights

- Cyient's semiconductor business (CSPL- Cyient Semiconductor Private Limited) has been spun off and has taken off well. Mr. Suman Narayan has been appointed as the CEO of the semiconductor business. The segment's financials shall be reported separately starting FY26.
- Deals are in ramp-up phase. Management is especially focussing in diversifying its portfolio. The company has bagged key deals in the areas of: 1) sustainability – in hydrogen power; and 2) intelligent mobility. The company won six large deals in Q4, two in aerospace and two in communication. Three of these came from top-10 clients.
- Management is focussed on improving cost efficiency and reduce debt exposure going forward.
- The company has announced a final dividend of INR 14/share.

Key upside risk: Traction in aerospace, sustainability

Key downside risk: Delayed recovery caused by: 1) impact on demand from tariffs 2) margin impact from growth slowdown.

Valuation

We value CYL using SoTP of DET and DLM. We have valued DLM at 25% holding company discount to its market price of INR 482. We value DET business at 16x 12-month forward PE- in line with the company's 5-year average – 0.5 SD- taking into account- 1) company's execution problems, 2) lack of predictability in earnings and 3) near mid-term demand uncertainty. We arrive at TP of INR 1,190. We maintain **HOLD** rating on the stock.

Exhibit 1: SoTP valuation

| Calculations | |
|----------------------------------|--------------|
| Target EPS - DET (Q5-Q8) | 63 |
| Multiple | 16.0 |
| TP DET | 1,010 |
| Cyient DLM market price (INR/sh) | 482 |
| No of share (Cyient DLM in mn) | 79 |
| Stake in Cyient DLM | 52.2% |
| Equity value of stake (INR mn) | 19,957 |
| Discount | 25% |
| Equity value per share (INR/sh) | 180 |
| Total TP (INR/sh) | 1,190 |

Source: I-Sec research, Bloomberg

Exhibit 2: Quarterly performance – consolidated

| (INR mn) | Q4FY25 | Q3FY25 | QoQ | Q4FY24 | YoY |
|--------------------|--------|--------|--------|--------|----------|
| Sales (USD m) | 220 | 228 | -3.3% | 224 | -1.6% |
| Sales | 19,092 | 19,264 | -0.9% | 18,607 | 2.6% |
| EBIT Margin | 12.3% | 11.4% | 92 bps | 14.4% | -211 bps |
| PBT | 2,569 | 1,822 | 41.0% | 2,593 | -0.9% |
| Tax | 661 | 481 | 37.4% | 623 | 6.1% |
| Tax Rate | 25.7% | 26.4% | -2.5% | 24.0% | 170 bps |
| Reported PAT | 1,706 | 1,281 | 33.2% | 1,893 | -9.9% |
| EPS | 15.5 | 11.7 | 33.2% | 17.2 | -9.9% |
| Average (USD rate) | 86.6 | 84.5 | 2.5% | 83.1 | 4.3% |

Source: Company data, I-Sec research

Exhibit 3: Quarterly performance – DET

| (INR mn) | Q4FY25 | Q3FY25 | QoQ | Q4FY24 | YoY |
|----------------|--------|--------|---------|--------|----------|
| QoQ CC | -1.9% | 2.4% | | -0.5% | |
| USD/INR | 86.6 | 84.5 | 2.5% | 83.1 | 4.3% |
| Sales (USD mn) | 170 | 175 | -3.0% | 179 | -5.2% |
| Sales | 14,719 | 14,799 | -0.5% | 14,892 | -1.2% |
| EBIT Margin | 13.0% | 13.5% | -48 bps | 16.0% | -301 bps |
| PBT | 2,185 | 1,657 | 31.9% | 2,278 | -4.1% |
| Tax | 555 | 419 | 32.5% | 543 | 2.2% |
| Tax Rate | 25.4% | 25.3% | 0.5% | 23.8% | 156 bps |
| Reported PAT | 1,630 | 1,238 | 31.7% | 1,735 | -6.1% |
| EPS | 14.8 | 11.3 | 31.7% | 15.8 | -6.2% |

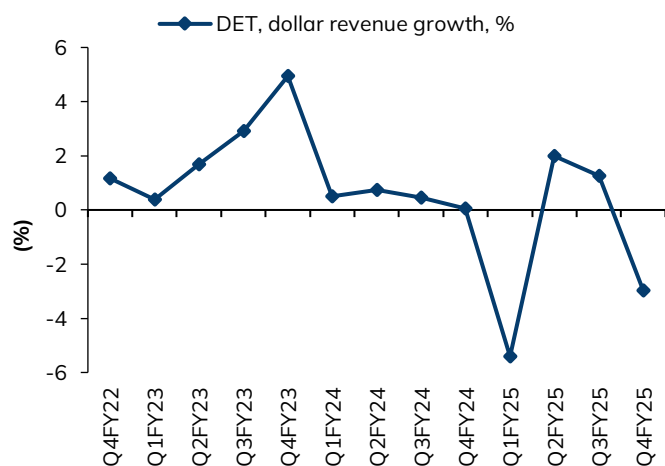
Source: Company data, I-Sec research

Exhibit 4: I-Sec estimates summary

| Cyient-Consolidated | FY26E | FY27E | FY28E |
|-------------------------|--------|--------|--------|
| INR mn | | | |
| Revenues | 75,874 | 90,151 | 93,903 |
| EBIT | 9,731 | 11,627 | 13,028 |
| EBIT margin | 12.8% | 12.9% | 13.9% |
| EPS (INR/share) | 65.3 | 72.7 | 84.8 |
| Cyient DET | | | |
| Revenues (USD mn) | 668 | 706 | 753 |
| Revenue growth (USD, %) | -2.9% | 5.7% | 6.6% |
| Revenues | 57,120 | 61,463 | 66,296 |
| EBIT | 8,282 | 9,557 | 10,573 |
| EBIT margin | 14.5% | 15.5% | 15.9% |

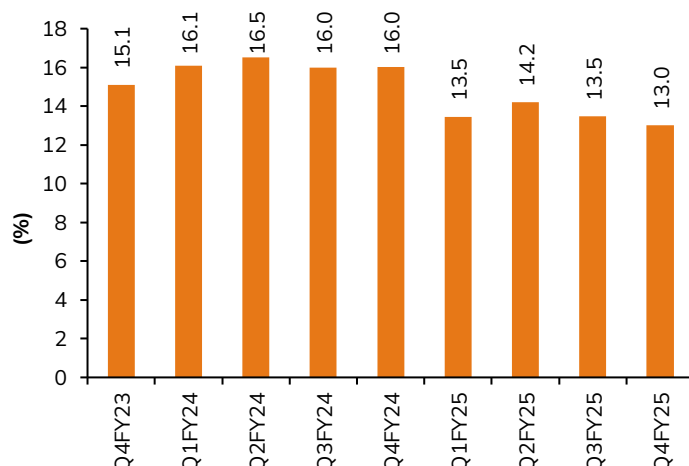
Source: Company data, I-Sec research

Exhibit 5: DET QoQ revenue declined 3% QoQ



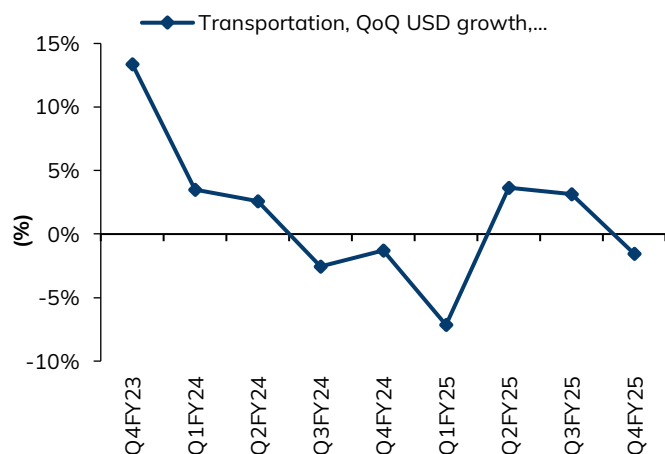
Source: I-Sec research, Company data

Exhibit 6: EBIT margin down 50bps QoQ



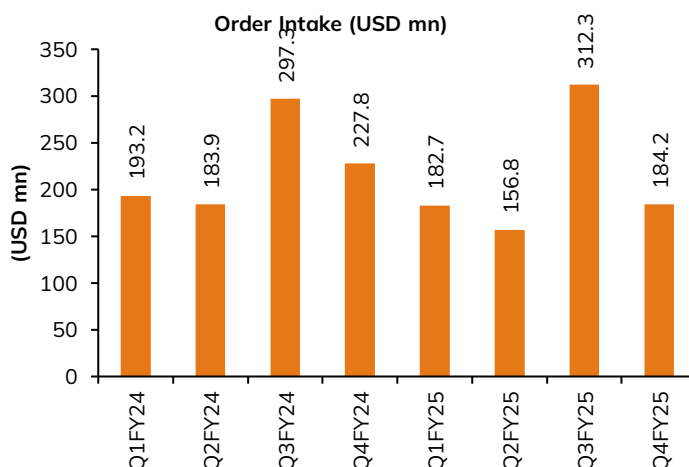
Source: I-Sec research, Company data

Exhibit 7: Transportation vertical sees limited QoQ contraction given traction from aerospace sub-vertical

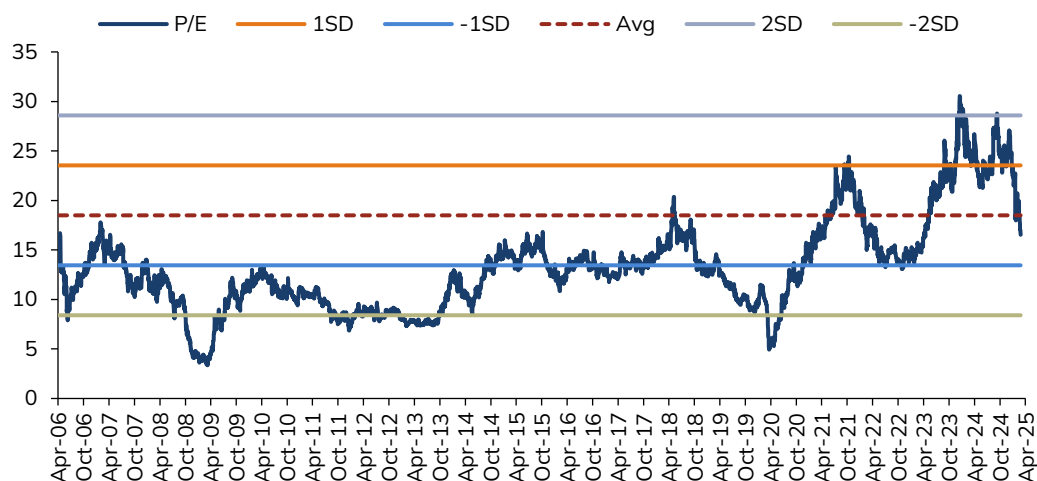


Source: I-Sec research, Company data

Exhibit 8: Cyient DET-Order intake sees sharp decline of 41% QoQ



Source: I-Sec research, Company data

Exhibit 9: CYL is trading close to its 5-year average mark


Source: I-Sec research, Company data

Exhibit 10: Shareholding pattern

| % | Sep'24 | Dec'24 | Mar'25 |
|-------------------------|--------|--------|--------|
| Promoters | 23.2 | 23.1 | 23.3 |
| Institutional investors | 58.1 | 58.5 | 58.0 |
| MFs and others | 24.2 | 23.8 | 28.1 |
| FIs/Banks | 0.0 | 0.0 | 1.6 |
| Insurance | 4.6 | 5.5 | 4.5 |
| FIIIs | 29.3 | 29.2 | 23.9 |
| Others | 18.7 | 18.4 | 18.7 |

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart


Source: Bloomberg, I-Sec research

Financial Summary- Consolidated

Exhibit 12: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|--|---------------|---------------|---------------|---------------|
| Net Sales (USD mn) | 868 | 887 | 1,036 | 1,067 |
| Net Sales (INR. mn) | 73,604 | 75,874 | 90,151 | 93,903 |
| EBITDA | 11,513 | 11,931 | 13,994 | 15,582 |
| EBITDA Margin (%) | 15.6 | 15.7 | 15.5 | 16.6 |
| Depreciation & Amortization | 2,672 | 2,200 | 2,368 | 2,554 |
| EBIT | 8,841 | 9,731 | 11,627 | 13,028 |
| Interest expenditure | 928 | 600 | 720 | 800 |
| Other Non-operating Income | 967 | 769 | 815 | 864 |
| Recurring PBT | 8,880 | 9,900 | 11,722 | 13,093 |
| Profit / (Loss) from Associates | - | - | - | - |
| Less: Taxes | 2,289 | 2,515 | 3,490 | 3,525 |
| PAT | 6,591 | 7,385 | 8,232 | 9,568 |
| Less: Minority Interest | (374) | (250) | (280) | (300) |
| Net Income (Reported) | 6,217 | 7,135 | 7,952 | 9,268 |
| Extraordinaries (Net) | - | - | - | - |
| Recurring Net Income | 6,217 | 7,135 | 7,952 | 9,268 |

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|--|---------------|---------------|-----------------|-----------------|
| Total Current Assets | 39,801 | 58,101 | 71,332 | 84,684 |
| of which cash & cash eqv. | 10,706 | 31,078 | 38,871 | 51,395 |
| Total Current Liabilities & Provisions | - | - | - | - |
| Net Current Assets | 39,801 | 58,101 | 71,332 | 84,684 |
| Investments | 4,452 | 4,452 | 4,452 | 4,452 |
| Net Fixed Assets | 12,036 | 12,486 | 12,986 | 13,486 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | - | - | - | - |
| Goodwill | 18,040 | 18,040 | 18,040 | 18,040 |
| Other assets | 1,756 | 1,756 | 1,756 | 1,756 |
| Deferred Tax Assets | 861 | 861 | 861 | 861 |
| Total Assets | 76,946 | 95,696 | 1,09,427 | 1,23,279 |
| Liabilities | | | | |
| Borrowings | 2,138 | 2,138 | 2,138 | 2,138 |
| Deferred Tax Liability | 2,806 | 2,806 | 2,806 | 2,806 |
| provisions | 10,266 | 10,266 | 10,266 | 10,266 |
| other Liabilities | 4,132 | 12,229 | 14,271 | 14,568 |
| Minority Interest | - | - | - | - |
| Equity Share Capital | 555 | 555 | 555 | 555 |
| Reserves & Surplus* | 57,049 | 67,702 | 79,391 | 92,946 |
| Total Net Worth | 57,604 | 68,257 | 79,946 | 93,501 |
| Total Liabilities | 76,946 | 95,696 | 1,09,427 | 1,23,279 |

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

| | Jun-24 | Sep-24 | Dec-24 | Mar-25 |
|---------------------|--------|--------|--------|--------|
| Net Sales | 16,757 | 18,491 | 19,264 | 19,092 |
| % growth (YOY) | -9.9% | 10.3% | 4.2% | -0.9% |
| EBITDA | 2,651 | 2,965 | 2,868 | 3,029 |
| Margin % | 15.8 | 16.0 | 14.9 | 15.9 |
| Other Income | -46 | 237 | -371 | 219 |
| Adjusted Net Profit | 1,439 | 1,791 | 1,281 | 1,706 |

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|--|----------------|----------------|----------------|----------------|
| CFO before WC changes | 8,880 | 9,650 | 11,442 | 12,793 |
| CFO after WC changes | 10,453 | 21,850 | 10,318 | 14,751 |
| Capital Commitments | (1,021) | (2,650) | (2,868) | (3,054) |
| Free Cashflow | 8,920 | 21,986 | 9,695 | 14,280 |
| Other investing cashflow | (430) | 769 | 815 | 864 |
| Cashflow from Investing Activities | (1,451) | (1,881) | (2,052) | (2,189) |
| Issue of Share Capital | 62 | 7,036 | 7,475 | 8,575 |
| Interest Cost | (699) | (600) | (720) | (800) |
| Inc (Dec) in Borrowings | (5,492) | - | - | - |
| Cash flow from Financing Activities | (582) | 2,918 | 3,018 | 3,487 |
| Dividend paid | (3,297) | (3,518) | (3,738) | (4,287) |
| Others | 8,844 | - | - | - |
| Chg. in Cash & Bank balance | 5,976 | 20,372 | 7,793 | 12,524 |
| Closing cash & balance | 10,706 | 31,078 | 38,871 | 51,395 |

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|-----------------------------|--------|-------|-------|-------|
| Per Share Data (INR) | | | | |
| Reported EPS | 56.9 | 65.3 | 72.7 | 84.8 |
| Diluted EPS | 56.9 | 65.3 | 72.7 | 84.8 |
| Cash EPS | 81.3 | 85.4 | 94.4 | 108.1 |
| Dividend per share (DPS) | 26.1 | 32.2 | 34.2 | 39.2 |
| Book Value per share (BV) | 526.8 | 624.2 | 731.1 | 855.1 |
| Dividend Payout (%) | 217.5 | 202.8 | 212.8 | 216.2 |
| Growth (%) | | | | |
| Net Sales | 3.0 | 3.1 | 18.8 | 4.2 |
| EBITDA | (11.6) | 3.6 | 17.3 | 11.3 |
| EPS | (9.0) | 14.8 | 11.4 | 16.5 |
| Valuation Ratios (x) | | | | |
| P/E | 21.9 | 19.0 | 17.1 | 14.7 |
| P/CEPS | 15.3 | 14.6 | 13.2 | 11.5 |
| P/BV | 2.4 | 2.0 | 1.7 | 1.5 |
| EV / EBITDA | 10.7 | 8.6 | 6.8 | 5.3 |
| P/S | 1.8 | 1.8 | 1.5 | 1.4 |
| Dividend Yield (%) | 210.3 | 258.9 | 275.0 | 315.5 |
| Operating Ratios | | | | |
| EBITDA Margins (%) | 15.6 | 15.7 | 15.5 | 16.6 |
| EBIT Margins (%) | 12.0 | 12.8 | 12.9 | 13.9 |
| Effective Tax Rate (%) | 25.8 | 25.4 | 29.8 | 26.9 |
| Net Profit Margins (%) | 9.0 | 9.7 | 9.1 | 10.2 |
| Inventory Turnover Days | 70.8 | 65.4 | 71.4 | 66.4 |
| Fixed Asset Turnover (x) | 6.1 | 6.2 | 7.1 | 7.1 |
| Receivables Days | 54 | 152 | 171 | 204 |
| Payables Days | - | - | - | - |
| Working Capital Days | (18) | (19) | (19) | (18) |
| Net Debt / EBITDA (x) | (1.1) | (2.8) | (2.9) | (3.4) |
| Profitability Ratios | | | | |
| RoCE (%) | 13.3 | 12.0 | 11.5 | 11.4 |
| RoIC (%) | 13.3 | 13.3 | 13.3 | 13.3 |
| RoNW (%) | 12.0 | 12.0 | 12.0 | 12.0 |

Source Company data, I-Sec research

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